

Exhibit 2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:)
ASCENTRA HOLDINGS, INC. (IN) CASE NO. 21-11854
OFFICIAL LIQUIDATION),) (DSJ)
) CHAPTER 15
DEBTOR IN A)
FOREIGN PROCEEDING)
_____)

DEPOSITION OF
RYUNOSUKE YOSHIDA
AUGUST 10TH 2023

AMY COLEY, COURT REPORTER
1010064



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OFFICIAL LIQUIDATION),) (DSJ)
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_____)

DEPOSITION OF
RYUNOSUKE YOSHIDA
ON
THURSDAY, AUGUST 10TH 2023

TAKEN AT THE OFFICES OF:
PILLSBURY WINTHROP SHAW PITTMAN LLP
TOWER 42, LEVEL 23
25 OLD BROAD STREET, LONDON EC2N 1HQ

MAGNA LEGAL SERVICES
866-624-6221

A P P E A R A N C E S

ON BEHALF OF THE LIQUIDATORS:

PILLSBURY WINTHROP SHAW PITTMAN LLP
31 WEST 52ND STREET
NEW YORK, NY 10019-6131

BY: MR. HUGH MCDONALD

MR. JOHN PINTERALLI

TWENTY ESSEX
20 ESSEX STREET
LONDON WC2R 3AL

BY: MISS BLAIR LEAHY

ON BEHALF OF SPGK:

PACHULSKI STANG ZIELH & JONES
780 THIRD AVENUE
34TH FLOOR
NEW YORK
NEW YORK 10017-2024

BY: MISS BETH LEVINE

MR. JEFF DINE

MR. JOHN A. MORRIS (VIA ZOOM)

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HARNEY WESTWOOD & RIEGELS
3RD FLOOR
HARBOUR PLACE
103 SOUTH CHURCH STREET
GRAND CAYMAN
HY1-1002
CAYMAN ISLANDS

BY: MR. ANDREW JOHNSTONE
MISS MINA WU

COURT REPORTER:

AMY COLEY
MARTEN WALSH CHERER LTD
2ND FLOOR
QUALITY HOUSE
6-9 QUALITY COURT
CHANCERY LANE
LONDON WC2A 1HP

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1 THE VIDEOGRAPHER: GOOD MORNING.
2 WE ARE NOW ON THE RECORD. THIS BEGINS VIDEOTAPE
3 NUMBER 1 IN THE DEPOSITION OF RYUNOSUKE YOSHIDA IN
4 THE MATTER OF IN RE ASCENTRA HOLDINGS INC., IN THE
5 MATTER OF UNITED STATES BANKRUPTCY COURT, SOUTHERN
6 DISTRICT OF NEW YORK, CASE NUMBER 21-11854.

7 TODAY'S DATE IS AUGUST 10TH, 2023,
8 AND THE TIME IS 9.15 A.M.

9 THIS DEPOSITION IS BEING TAKEN AT
10 PILLSBURY WINTHROP SHAW PITTMAN, TOWER 42, 25 OLD
11 BROAD STREET, LONDON EC2.

12 THE VIDEOGRAPHER TODAY IS WENDY
13 VINER OF MAGNA LEGAL SERVICES.

14 THE COURT REPORTER TODAY IS AMY
15 COLEY, ALSO OF MAGNA LEGAL SERVICES.

16 COULD I ASK COUNSEL, AND ALL
17 PARTIES PRESENT, TO STATE THEIR APPEARANCES AND
18 WHOM THEY REPRESENT?

19 MR. HUGH MCDONALD: HI, GOOD
20 MORNING. HUGH MCDONALD WITH PILLSBURY WINTHROP
21 SHAW PITTMAN, WITH MY COLLEAGUE JOHN PINTARELLI.
22 WE REPRESENT THE LIQUIDATORS. ALSO WE HAVE BLAIR
23 LEAHY, OUR BARRISTER FROM ENGLAND, TWENTY ESSEX.

24 MISS BETH LEVINE: BETH LEVINE FROM
25 PACHULSKI STANG ZIELH & JONES. MY COLLEAGUES ARE

1 JEFF DINE, WHO IS WITH ME NEXT ME, AND JOHN MORRIS
2 IS BY ZOOM. WE REPRESENT THE WITNESS. WE
3 REPRESENT SPGK.

4 MR. ANDREW JOHNSTONE: ANDREW
5 JOHNSTONE OF HARNEY WESTWOOD & RIEGELS. I
6 REPRESENT SPGK, ALONG WITH MY COLLEAGUE MINA WU.

7 THE VIDEOGRAPHER: COULD I ASK THE
8 COURT REPORTER TO PLEASE SWEAR IN THE WITNESS, AND
9 WE CAN PROCEED.

10 MR. RYUNOSUKE YOSHIDA, SWORN

11 QUESTIONS BY MR. MCDONALD

12 BY MR. MCDONALD:

13 Q. GOOD MORNING, MR. YOSHIDA.

14 A. MORNING.

15 Q. COULD YOU PLEASE STATE YOUR FULL
16 NAME FOR THE RECORD?

17 A. MY NAME IS RYUNOSUKE YOSHIDA.

18 Q. RYUNOSUKE YOSHIDA?

19 A. YES.

20 Q. OKAY, MR. YOSHIDA. AND YOU GO BY A
21 NICKNAME OF LUKE; IS THAT CORRECT?

22 A. YES.

23 Q. THAT IS CORRECT, OKAY. JUST A
24 COUPLE OF GROUND RULES HERE, AND A FEW
25 INSTRUCTIONS. FIRST OF ALL, WITH REGARD TO

1 COUNSEL, AS WE DID YESTERDAY, WE WOULD LIKE THE
2 WITNESS TO READ THE TRANSCRIPT AND MAKE ANY
3 TRANSCRIPTION ERRORS, AND PLEASE SIGN IT AND
4 RETURN IT TO US.

5 SO WHAT WILL HAPPEN IS WE WILL GET
6 END COPIES OF THE TRANSCRIPTS, WE WILL SEND THEM
7 TO COUNSEL, THEY WILL SEND THEM TO YOU. TO THE
8 EXTENT THAT YOU THINK SOMETHING WAS MISTRANSCRIBED
9 AND YOU WANT TO CHANGE THAT, YOU CAN DO IT WITH
10 THE ERRATA PAGE FOR YOU TO WORK WITH, OKAY? ALL
11 RIGHT, GREAT.

12 A. YES.

13 Q. AS YOU CAN SEE, A VIDEO IS ALSO
14 BEING TAKEN. THE OFFICIAL RECORD HOWEVER WILL BE
15 THE TRANSCRIPT THAT THE COURT REPORTER IS MAKING,
16 OKAY?

17 A. OKAY.

18 Q. OKAY, GREAT. ALL OBJECTIONS,
19 COUNSEL AGREE ARE PRESERVED AND WHAT THAT MEANS IS
20 EVEN THOUGH YOUR COUNSEL OR COUNSEL ON THE ZOOM
21 MAY OBJECT TO THE FORM OF A QUESTION, YOU CAN
22 STILL GO AHEAD AND ANSWER THAT QUESTION, OKAY?

23 A. OKAY.

24 Q. THE ONLY TIME YOU CAN REALLY
25 CONSULT WITH YOUR COUNSEL IS IF YOU BELIEVE A

1 QUESTION THAT IS BEING POSED TO YOU IMPLICATES THE
2 ATTORNEY CLIENT PRIVILEGE. YOU UNDERSTAND THAT?

3 A. YES.

4 Q. OKAY. OTHERWISE, I PREFER YOU NOT
5 TO BE TALKING TO YOUR COUNSEL DURING THE COURSE OF
6 THE DEPOSITION.

7 A. OKAY.

8 Q. YOU UNDERSTAND?

9 A. YES.

10 Q. YOU REMAIN UNDER OATH FOR THE
11 ENTIRE DAY, DURING THE COURSE OF THE DEPOSITION.

12 A. YES.

13 Q. SO WHAT WE ARE GOING TO TRY TO DO
14 THIS MORNING IS GET THROUGH SOME PRELIMINARY STUFF
15 IN THE MORNING. WE ARE GOING TO TAKE A BREAK FOR
16 LUNCH AND WE WILL TAKE SOME BREAKS ALONG THE WAY.
17 IF YOU FEEL LIKE YOU NEED A BREAK, IF YOU COULD
18 JUST PLEASE LET ME KNOW AND I WILL TRY TO WEAVE
19 THAT IN AT SOME APPROPRIATE POINT, OKAY?

20 A. YES. THANK YOU.

21 MR. MORRIS: HUGH ----

22 MR. MCDONALD: YES, JOHN.

23 MR. MORRIS: ---- IN THAT REGARD,
24 I APPRECIATE THE ACCOMMODATION TO DO THIS BY ZOOM.
25 I WANT TO MAKE SURE THAT YOU CAN HEAR ME OKAY.

1 MR. MCDONALD: WE CAN HEAR YOU
2 FINE, JOHN.

3 MR. MORRIS: OKAY. I HAVE TO TAKE
4 A CALL, I GUESS AT 1.30 YOUR TIME, SO I DON'T KNOW
5 HOW LONG YOU INTEND LUNCH BREAK TO BE, BUT IF YOU
6 COULD, YOU KNOW, START AT 1 OR 1.15 YOUR TIME IT
7 SHOULD BE FINE, 1.30. I DON'T CARE HOW LONG YOU
8 WANT TO GO, BUT I JUST WANTED TO ALERT YOU TO
9 THAT. IT HAS TO DO WITH ANOTHER CASE FOR A
10 CONFERENCE THAT STARTS AT I GUESS 2.30 YOUR TIME.
11 IT IS JUST A SHORT CALL I HAVE TO MAKE AT AROUND
12 1.30 YOUR TIME.

13 MR. MCDONALD: OKAY. WE WERE
14 PLANNING ON TAKING LUNCH AROUND 12.30. WE WILL
15 TRY TO WORK THAT INTO THE SCHEDULE.

16 MR. MORRIS: EVEN 12.45 WOULD BE
17 GREAT.

18 MR. MCDONALD: OKAY, FANTASTIC.
19 FANTASTIC.

20 BY MR. MCDONALD:

21 Q. MR. YOSHIDA, YOU ARE HERE
22 REPRESENTED BY COUNSEL. ARE THESE COUNSEL
23 REPRESENTING YOU IN YOUR PERSONAL CAPACITY OR AS
24 DIRECTOR OF SPGK?

25 MR. MORRIS: OBJECTION TO THE FORM

1 OF THE QUESTION TO THE EXTENT IT CALLS FOR A LEGAL
2 CONCLUSION.

3 A. I BELIEVE THEY REPRESENT AS THE
4 COUNSEL OF SHANG PENG GAO KE, INC. SEZC.

5 Q. OKAY. WE WILL CALL IT SPGK.

6 A. OKAY.

7 Q. IS THAT EASIER?

8 A. SPGK, YES.

9 Q. OKAY, ALL RIGHT, GREAT. A COUPLE
10 OF OTHER BASIC QUESTION. YOU ARE FLUENT IN
11 ENGLISH, CORRECT?

12 A. MY NATIVE LANGUAGE IS JAPANESE, BUT
13 I AM RELATIVELY FLUENT IN ENGLISH.

14 Q. OKAY. SO THERE IS NO NEED FOR A
15 TRANSLATOR TODAY?

16 A. I DON'T BELIEVE SO. IF I NEED ANY
17 CLARIFICATIONS ----

18 Q. PLEASE ASK?

19 A. ---- I MAY ASK YOU.

20 Q. OKAY. I WAS ABOUT TO SAY, IF I ASK
21 YOU A QUESTION AND YOU DON'T UNDERSTAND ANY OF THE
22 WORDS OR HOW IT WAS PHRASED, PLEASE SAY SO AND
23 I WILL TRY TO REPHRASE IT TO MAKE IT CLEAR?

24 A. THANK YOU.

25 Q. OKAY. ALSO WE ARE HAPPY TO HAVE A

1 QUESTION READ BACK BY THE COURT REPORTER. IF YOU
2 JUST INDICATE THAT YOU WOULD LIKE TO HAVE IT READ
3 BACK, WE CAN DO THAT AS WELL.

4 A. OKAY.

5 Q. OKAY. ARE YOU UNDER THE INFLUENCE
6 OF ANY MEDICATIONS THAT MIGHT IMPAIR YOUR ABILITY
7 TO TESTIFY TRUTHFULLY HERE TODAY?

8 A. NO.

9 Q. OKAY. LET US TALK ABOUT
10 PREPARATION FOR YOUR DEPOSITION, OKAY? DID YOU
11 MEET WITH ANYONE TO PREPARE FOR YOUR DEPOSITION
12 TODAY?

13 A. I MET WITH MY COUNSEL TO PREPARE
14 FOR THIS DEPOSITION.

15 Q. OKAY. WHEN DID YOU MEET WITH YOUR
16 COUNSEL?

17 A. I MET WITH THEM TWO WEEKS AGO IN
18 NEW YORK FOR A DAY AND I ALSO MET WITH THEM
19 YESTERDAY FOR A DAY.

20 Q. DO YOU RECALL WHO WAS PRESENT
21 DURING THE PREPARATION?

22 A. THE COUNSEL FROM PSCJ, COUNSEL FOR
23 HARNEYS AND ALSO A CONSULTANT CALLED SEAN HU WAS
24 PRESENT.

25 Q. WHO IS SEAN HU?

1 A. YES.

2 Q. WHO IS SEAN HU?

3 A. SEAN HU IS A CONSULTANT OF SHANG
4 PENG GAO KE INC. SEZC, PROVIDING SUPPORT IN TERMS
5 OF ALL THE LITIGATION AND ALSO COMPLIANCE RELATED
6 STUFF.

7 Q. IS HE WITH A LAW FIRM?

8 A. NO.

9 Q. HE HAS HIS OWN PRACTICE?

10 A. HE IS NOT A LAWYER.

11 Q. WHERE IS HE BASED?

12 A. HE IS BASED IN DUBAI.

13 Q. WHAT TYPE OF SERVICES DOES HE
14 PROVIDE TO SPGK WITH RESPECT TO LITIGATION?

15 A. ASSISTANCE ON COMPLIANCE RELATED TO
16 THE CLOSURE OF SPGK.

17 Q. WHAT DO YOU MEAN BY CLOSURE?

18 A. THE COMPANY, SPGK, IS NOT CLOSED
19 YET AND EVENTUALLY IT WILL. I HOPE IT WILL BE
20 CLOSED AND I NEED ASSISTANCE ON CLOSING THE
21 BUSINESS.

22 Q. BY CLOSURE YOU MEAN HAVING THE
23 COMPANY WOUND UP?

24 A. WOUND DOWN, YES, SORRY.

25 Q. I APPRECIATE THE DISTINCTION THERE.

1 IN WHICH PARTS OF SPGK IS HE ASSISTING WITH THE
2 WIND DOWN?

3 A. HE IS PROVIDING COMPLIANCE RELATED
4 ASSISTANCE TO CLOSE DOWN THE BUSINESS SAFELY.

5 Q. SAFELY?

6 A. YES.

7 Q. AND BY SAFELY DO YOU MEAN IN
8 ACCORDANCE WITH LOCAL LAW?

9 A. SPGK HAS A LOT OF CRIMINAL AND ALSO
10 CIVIL RISKS INVOLVED IN THE BUSINESS AND I NEED
11 ASSISTANCE TO CLOSE THE BUSINESS DOWN SAFELY.

12 Q. WHAT CRIMINAL RISKS IS SPGK FACING?

13 A. SPGK HAD OCCASION WHERE 214 PEOPLE,
14 AGENTS OF SPGK BEING ARRESTED IN END OF 2019, IF I
15 RECALL CORRECTLY, AND THESE INVESTIGATIONS AGAINST
16 AGENTS I BELIEVE ARE NOT STILL ENDED AND I HAVE TO
17 BE VERY CAREFUL ON WINDING DOWN THE BUSINESS.

18 Q. WHY WERE THESE AGENTS ARRESTED?

19 A. I DON'T HAVE FIRSTHAND KNOWLEDGE
20 BECAUSE IT IS SOMETHING THAT HAPPENED IN THE PRC.
21 HOWEVER, MY UNDERSTANDING IS THAT FROM VARIOUS
22 REPORTS IS THAT THERE WERE SUSPICION ON PYRAMID
23 SELLING -- SORRY, I AM TRYING TO THINK OF THE
24 WORD -- PYRAMID SELLING RELATED ISSUES, BECAUSE IN
25 CHINA MULTILEVEL MARKETING OR PYRAMID SELLING IS

1 ILLEGAL.

2 Q. SO BY AGENTS YOU MEAN THESE WERE
3 REPRESENTATIVES OF SPGK, SELLING SPGK PRODUCTS IN
4 CHINA, IN PRC?

5 A. THESE AGENTS WERE REFERRAL AGENTS
6 IN THE PRC, AND THEY WERE REFERRING SPGK PRODUCTS
7 IN CHINA.

8 Q. WERE THEY BEING COMPENSATED BY SPGK
9 FOR THOSE REFERRALS?

10 A. THEY WERE COMPENSATED BY SPGK FOR
11 THOSE REFERRALS.

12 Q. IS SPGK AT ALL MONETARILY
13 RESPONSIBLE FOR THE DEFENCE OF THESE AGENTS IN
14 PRC?

15 A. CAN YOU CLARIFY YOUR QUESTION?

16 Q. IS SPGK RESPONSIBLE FOR PAYING THE
17 CRIMINAL DEFENCE COSTS OF THESE AGENTS IN PRC?

18 A. I AM NOT A COUNSEL, SO I DON'T HAVE
19 THE CLEAREST CLARITY. HOWEVER, I PERSONALLY DO
20 FEEL CONCERNED, CRIMINAL AND CIVIL CONCERNS ABOUT
21 RUNNING AND CLOSING THIS BUSINESS.

22 Q. HAVE YOU BEEN -- STRIKE THAT. HAVE
23 YOU RECEIVED ANY NOTICES FROM THE CHINESE
24 GOVERNMENT THAT YOU ARE UNDER INVESTIGATION?

25 A. TO THE BEST OF MY KNOWLEDGE, WE DID

1 NOT RECEIVE DIRECTLY. HOWEVER, OUR VENDORS IN
2 CHINA, OR COMPANIES WE WORKED WITH IN CHINA, WERE
3 ASKED ABOUT SPGK OR INVESTIGATED.

4 Q. AND WAS YOUR NAME RAISED IN
5 CONNECTION WITH THESE INVESTIGATIONS?

6 A. I WILL HAVE TO SAY THAT I DON'T GET
7 EVERY INFORMATION SO I CANNOT BE SURE ABOUT HOW TO
8 ANSWER. I DON'T KNOW. I DON'T KNOW I THINK IS
9 THE ANSWER. I DON'T KNOW IF IT IS IN -- WHETHER
10 MY NAME IS THERE OR NOT.

11 Q. OTHER THAN YOUR CONSULTANT FROM
12 DUBAI, HAVE YOU RETAINED CRIMINAL DEFENCE COUNSEL
13 IN CONNECTION WITH THESE INVESTIGATIONS?

14 A. SO WE HAVE -- SPGK HAS ALWAYS
15 ENGAGED WITH KING & WOOD MALLESONS, WHO IS ONE OF
16 THE LARGEST LAW FIRM IN CHINA, AND THEY HAVE BEEN
17 ARRESTING THROUGHOUT THE YEARS FOR ME TO HANDLE
18 SUCH CASES. I HAVE -- SORRY, CAN I ----

19 Q. YOU CAN REPHRASE IT. DID YOU MEAN
20 -- "THEY HAVE BEEN ARRESTING THROUGHOUT THE
21 YEARS", WHAT DID YOU MEAN BY ARRESTING? YOU SAID,
22 "HAS ALWAYS ENGAGED WITH KING & WOOD MALLESONS,
23 WHO IS ONE OF THE LARGEST LAW FIRM IN CHINA, AND
24 THEY HAVE BEEN ARRESTING THROUGHOUT THE YEARS".

25 A. I SAID ASSISTING.

1 Q. ASSISTING. I AM SORRY, I MISHEARD
2 OR YOU MIS-SPOKE, WHATEVER ----

3 A. I AM GETTING A BIT NERVOUS.

4 Q. THAT IS OKAY, RELAX. IT IS OKAY.
5 I AM GLAD YOU CLARIFIED THAT, BECAUSE I WAS NOT
6 SURE WHERE YOU WERE GOING WITH THAT. OKAY. SO
7 KING & WOOD MALLESONS HAS BEEN ASSISTING SPGK FOR
8 YEARS IN CONNECTION WITH THESE INVESTIGATIONS IN
9 CHINA?

10 A. YES, AND -- YES.

11 Q. WE WILL GET TO KING & WOOD
12 MALLESONS IN A LITTLE BIT. HAS SPGK ADVANCED ANY
13 FUNDS TO THESE AGENTS TO ASSIST THEM WITH THEIR
14 LEGAL COSTS?

15 A. SORRY, I DON'T REMEMBER. IT IS A
16 WHILE BACK.

17 Q. WHO CURRENTLY CONTROLS SPGK'S BANK
18 ACCOUNTS?

19 A. I DO.

20 Q. AND WOULD ANY REQUEST FOR ANY
21 ADVANCES OUT OF THOSE BANK ACCOUNTS GO TO YOU?

22 A. CAN YOU REPEAT THE QUESTION?

23 Q. IF SOMEONE ASKED FOR AN ADVANCE TO
24 ASSIST THEM WITH THEIR LEGAL DEFENCE COST, WOULD
25 THAT REQUEST GO TO YOU?

1 A. YES.

2 Q. YOU DON'T RECALL RECEIVING ANY OF
3 THOSE REQUESTS?

4 A. I THINK MY ANSWER WAS THAT I DON'T
5 REMEMBER.

6 Q. YOU DON'T REMEMBER, OKAY?

7 A. YES.

8 Q. YOU MAY HAVE RECEIVED A REQUEST FOR
9 THAT?

10 A. MAYBE. I DON'T REMEMBER ON THE TOP
11 OF MY HEAD RIGHT NOW.

12 Q. WHERE ARE SPGK'S FUNDS CURRENTLY --
13 STRIKE THAT. WHERE DOES SPGK CURRENTLY HAVE BANK
14 ACCOUNTS?

15 A. IT HAS A BANK ACCOUNT IN TAIWAN.

16 Q. OKAY. IS THAT ITS ONLY BANK
17 ACCOUNT CURRENTLY?

18 A. I BELIEVE SO.

19 Q. BY SPGK -- WE ARE GOING TO GET A
20 LITTLE MORE DETAIL ABOUT THE DIFFERENT SPGK
21 ENTITIES -- THIS IS SPGK PTE, THE SINGAPORE ENTITY
22 THAT YOU ARE REFERRING TO?

23 A. CAN YOU REPEAT YOUR QUESTION?

24 Q. AT SOME POINT WE ARE GOING TO HAVE
25 TO BE PRECISE, AND WE WILL GET INTO THAT. THERE

1 ARE A LOT OF SPGK ENTITIES. WHICH SPGK ENTITY HAS
2 THE BANK ACCOUNT IN TAIPEI?

3 A. SPGK PTE LIMITED.

4 Q. PTE LIMITED, OKAY. AND WHAT BANK
5 ACCOUNT IS THAT CURRENTLY ON?

6 A. SHANGHAI COMMERCIAL AND SAVINGS
7 BANK.

8 Q. DO YOU HAVE AN IDEA OF
9 APPROXIMATELY WHAT THE CURRENT BALANCE IS IN THAT
10 ACCOUNT?

11 A. I HAVEN'T CHECKED RECENTLY, SO
12 I DON'T REMEMBER.

13 Q. YOUR LAST RECOLLECTION OF A
14 BALANCE?

15 A. APPROXIMATELY MAYBE 150 MILL, MORE
16 OR LESS.

17 Q. OKAY. YOU USE THE WORDS "WOUND
18 DOWN SAFELY" WHEN YOU ARE TALKING ABOUT SPGK. IS
19 THAT IN ORDER TO INSULATE SPGK FROM ANY FURTHER
20 POTENTIAL CRIMINAL PROSECUTION?

21 A. CAN YOU REPHRASE YOUR QUESTION?

22 Q. YOU USE THE TERM "SAFELY" WHEN YOU
23 ARE REFERRING TO THE WIND DOWN OF SPGK, AND I JUST
24 WANT TO UNDERSTAND A LITTLE BIT MORE OF WHAT IS
25 MEANT THERE. I AM JUST ASKING IS THAT TO BE --

1 YOU ARE SEEKING TO DO THAT IN A WAY AS TO MINIMISE
2 ANY CRIMINAL LIABILITY FOR SPGK?

3 A. I THINK IT IS CRIMINAL AND CIVIL
4 RISKS LIABILITIES.

5 Q. IN THIS CONSULTANT YOU ENGAGED IN
6 DUBAI, YOU SAID?

7 A. YES.

8 Q. WHAT IS HIS EXPERTISE IN?

9 A. HE IS EX-KING & WOOD MALLESONS'S
10 LAWYER.

11 Q. SO HE IS AN ATTORNEY?

12 A. HE WAS AN ATTORNEY.

13 Q. HE WAS AN ATTORNEY. WHAT IS HIS
14 AREA OF EXPERTISE?

15 A. CAN YOU CLARIFY YOUR QUESTION?

16 Q. WE HAVE ESTABLISHED HE WAS AN
17 ATTORNEY WITH KING & WOOD, RIGHT, AND HE IS IN
18 DUBAI? WHAT IS HIS AREA OF EXPERTISE? WHAT DOES
19 HE SPECIALISE IN?

20 A. HE SPECIALISED IN UNDERSTANDING THE
21 CHINESE LAW AND THE LEGAL SYSTEM.

22 Q. SO HE IS ENGAGED TO WORK -- TO
23 ADVISE YOU WITH RESPECT TO COMPLIANCE WITH CHINESE
24 LAW AS PART OF THE WIND DOWN OF SPGK?

25 A. YES.

1 Q. ARE YOU WORKING WITH ANY OTHER
2 ADVISORS OR LAW FIRMS IN CONNECTION WITH THE WIND
3 DOWN OF SPGK?

4 A. I HAVE ONE MORE ADVISOR, WHO IS
5 CALLED DAVID HONG, WHO IS ALSO EX-KING & WOOD
6 MALLESONS'S LAWYER.

7 Q. WHERE HE IS LOCATED?

8 A. I BELIEVE HE IS LOCATED IN TAIWAN.

9 Q. IN TAIWAN. WE WILL GO IN A LITTLE
10 MORE DETAIL LATER, BUT THANK YOU FOR THAT. SO, IN
11 PREPARING FOR TODAY, YOU HAVE MET WITH COUNSEL IN
12 NEW YORK AND YOU HAVE MET WITH COUNSEL HERE IN
13 LONDON, CORRECT?

14 A. CAN YOU REPEAT YOUR QUESTION?

15 Q. IN PREPARATION FOR TODAY'S
16 DEPOSITION, YOU MET WITH YOUR COUNSEL IN NEW YORK
17 A WEEK AGO, I BELIEVE.

18 A. TWO WEEKS AGO.

19 Q. TWO WEEKS AGO. THANK YOU FOR
20 CLARIFYING THAT. AND THIS WEEK AS WELL, IN
21 LONDON?

22 A. YES.

23 Q. WERE YOU SHOWN ANY DOCUMENTS AS
24 PART OF THAT PREPARATION?

25 A. WE JUST -- WE LOOKED -- SORRY, YES.

1 Q. DO YOU RECALL WHAT DOCUMENTS YOU
2 WERE SHOWN DURING THAT PREP?

3 A. MY DECLARATION.

4 Q. OKAY.

5 A. AND MY AFFIDAVITS.

6 Q. BY AFFIDAVITS, CAN YOU PLEASE LET
7 ME KNOW WHICH AFFIDAVITS SPECIFICALLY YOU WERE
8 SHOWN?

9 A. THE AFFIDAVITS RELATED TO THE HEC
10 PROCEEDINGS, HEC INTERNATIONAL PROCEEDINGS.

11 Q. THE PROCEEDINGS IN THE CAYMAN
12 ISLANDS?

13 A. YES.

14 Q. OKAY. ANY OTHER AFFIDAVITS YOU
15 WERE SHOWN?

16 A. I DON'T BELIEVE SO.

17 Q. OKAY. SO YOUR DECLARATION AND THE
18 AFFIDAVIT YOU SUBMITTED IN CAYMAN IN CONNECTION
19 WITH THE HEC PROCEEDINGS?

20 A. YES, AND -- SORRY, THE DECLARATION
21 FOR THIS ----

22 Q. FOR THIS CASE?

23 A. YES.

24 Q. OKAY. DO YOU RECALL ANY OTHER
25 DOCUMENTS BEING SHOWN TO YOU?

1 A. I DON'T THINK SO.

2 Q. DID YOU REVIEW YOURSELF
3 INDEPENDENTLY ANY DOCUMENTS IN PREPARATION FOR
4 TODAY'S DEPOSITION?

5 A. I LOOKED THROUGH THESE DECLARATIONS
6 AND AFFIDAVITS AND THE EXHIBITS.

7 Q. AND THE EXHIBITS?

8 A. YES.

9 Q. OKAY. NO OTHER DOCUMENTS THOUGH?

10 A. NO.

11 Q. OKAY. I WOULD LIKE TO JUST DISCUSS
12 YOUR BACKGROUND A LITTLE BIT.

13 A. SURE.

14 Q. WHERE WERE YOU EDUCATED?

15 A. HONG KONG.

16 Q. IN HONG KONG.

17 MR. MORRIS: OBJECTION TO THE FORM
18 OF THE QUESTION.

19 BY MR. MCDONALD:

20 Q. YOU WERE EDUCATED IN HONG KONG?

21 A. YES.

22 Q. WHERE DID YOU ATTEND SCHOOL?

23 A. THE DELIA SCHOOL OF CANADA.

24 Q. I AM SORRY?

25 A. DELIA SCHOOL OF CANADA.

1 Q. DELIA SCHOOL OF CANADA. AND THAT
2 WAS IN HONG KONG?

3 A. YES.

4 Q. WERE YOU EVER IN CANADA?

5 A. NO.

6 Q. DO YOU HAVE ANY POST GRADUATE
7 EXPERIENCE?

8 A. YOU MEAN COLLEGE?

9 Q. YES.

10 A. YES.

11 Q. AND WHERE WERE YOU POST GRADUATE
12 STUDIES?

13 A. IN SEATTLE CENTRAL COMMUNITY
14 COLLEGE AND THE HONG KONG POLYTECHNIC UNIVERSITY.

15 Q. SEATTLE CENTRAL BY SEATTLE
16 WASHINGTON?

17 A. YES.

18 Q. DID YOU ATTEND SCHOOL IN
19 WASHINGTON?

20 A. YES.

21 Q. WHERE YOU LEARNED YOUR ENGLISH?

22 A. YES, YES, YES.

23 Q. FROM DELIA SCHOOL, WHAT IS YOUR
24 DEGREE IN FROM DELIA?

25 A. ONTARIO CURRICULUM HIGH SCHOOL

1 DEGREE.

2 Q. IT IS A HIGH SCHOOL DEGREE, SORRY.
3 AND DID YOU GET A DEGREE FROM SEATTLE?

4 A. YES.

5 Q. AND WHAT WAS THAT DEGREE IN?

6 A. ASSOCIATE OF ARTS.

7 Q. ASSOCIATE OF ARTS. WERE THERE ANY
8 SPECIALITY?

9 A. NO.

10 Q. JUST GENERAL ARTS?

11 A. ASSOCIATE OF ARTS, TAKING MORE
12 BUSINESS COURSES.

13 Q. IN HONG KONG, DID YOU OBTAIN A
14 DEGREE IN YOUR POST GRADUATE STUDIES IN HONG KONG?

15 A. YES.

16 Q. WHAT IS THAT IN?

17 A. BACHELOR IN BUSINESS
18 ADMINISTRATION.

19 Q. WHEN DID YOU OBTAIN THAT DEGREE?

20 A. I BELIEVE IT WAS AROUND 2012.

21 Q. 2012. AFTER YOU OBTAINED YOUR
22 BUSINESS ADMINISTRATION DEGREE, CAN YOU JUST GIVE
23 ME A LITTLE BIT OF HISTORY OF WORK EXPERIENCE
24 SINCE YOUR POST GRADUATE STUDIES?

25 A. I USED TO WORK AT HOPEWILL

1 MARKETING & SERVICES LIMITED.

2 Q. I AM SORRY, WHAT WAS THAT?

3 A. HOPEWILL ----

4 Q. HOPEWILL?

5 A. YES, HOPEWILL MARKETING & SERVICES
6 LIMITED.

7 Q. AND WHAT WAS HOPEWILL, OR WHAT IS
8 HOPEWILL?

9 A. IT WAS CONSULTING COMPANY. IT WAS
10 A CONSULTING COMPANY.

11 Q. WHAT TYPE OF CONSULTING WERE THEY
12 ENGAGED IN?

13 A. ASSISTING JAPANESE COMPANIES EXPAND
14 INTO ASIA.

15 Q. HOW LONG DID YOU WORK WITH THEM?

16 A. I DON'T REMEMBER EXACTLY BUT
17 APPROXIMATELY FOUR TO FIVE YEARS, I BELIEVE.

18 Q. AND FROM THERE WHERE DID YOU MOVE
19 ON TO?

20 A. I WAS A DIRECTOR OF ASCENTRA
21 HOLDINGS INC.

22 Q. HOW LONG WERE YOU A DIRECTOR AT
23 ASCENTRA?

24 A. SORRY, CAN YOU REPEAT THE QUESTION
25 AGAIN?

1 Q. HOW MANY YEARS WERE YOU A DIRECTOR
2 FOR ASCENTRA?

3 A. APPROXIMATELY EIGHT OR NINE YEARS.

4 Q. HOW DID IT COME TO BE THAT YOU WERE
5 APPOINTED A DIRECTOR OF ASCENTRA?

6 A. CAN YOU ASK ME AGAIN, SORRY?

7 Q. CERTAINLY. LET ME JUST BACK UP A
8 LITTLE BIT. YOU SAY YOU ARE A DIRECTOR OF
9 ASCENTRA, THAT IS CORRECT?

10 A. YES.

11 Q. WERE YOU APPOINTED BY SOMEONE TO BE
12 A DIRECTOR OF ASCENTRA?

13 A. I BELIEVE I WAS APPOINTED BY THE
14 BOARD OF ASCENTRA.

15 Q. HOW DID YOU COME TO KNOW THE BOARD
16 OF ASCENTRA?

17 A. I MET WITH YOSHIO MATSUURA, WHO WAS
18 A SHAREHOLDER OF ASCENTRA.

19 Q. WHEN DID YOU FIRST MEET
20 MR. MATSUURA?

21 A. I BELIEVE SOME TIME IN 2012-13.

22 Q. DO YOU REMEMBER HOW YOU CAME TO
23 KNOW MR. MATSUURA?

24 A. HE WAS A CLIENT OF HOPEWILL
25 MARKETING & SERVICES LIMITED.

1 Q. WHAT SERVICES DID YOU PROVIDE FOR
2 MR. MATSUURA WHILE YOU WERE AT HOPEWILL?

3 A. SORRY, CAN YOU REPEAT YOUR QUESTION
4 AGAIN?

5 Q. CERTAINLY. WHAT SERVICES DID YOU
6 PROVIDE TO MR. MATSUURA WHILE YOU WERE AT
7 HOPEWILL?

8 A. HOPEWILL WAS PROVIDING CONSULTING
9 SERVICE TO ASCENTRA HOLDINGS OR THE THEN INTERUSH
10 HOLDINGS INC TO GET LISTED ON THE HONG KONG STOCK
11 EXCHANGE.

12 Q. THERE WAS A CONNECTION WITH THE
13 PUBLIC OFFERING?

14 A. THAT WAS RELATED TO GETTING LISTED
15 ON THE HONG KONG STOCK EXCHANGE.

16 Q. OKAY. WHAT SERVICES WAS HOPEWILL
17 PROVIDING TO INTERUSH TO ASSIST THEM IN GETTING
18 LISTED ON THE HONG KONG EXCHANGE?

19 A. HOPEWILL WAS ASSISTING ON ADVISORY
20 TO GET LISTED ON THE HONG KONG STOCK EXCHANGE,
21 SUCH AS WORKING WITH THE STOCK EXCHANGE TO
22 FACILITATE CONNECTIONS BETWEEN THE TWO.

23 Q. WAS HOPEWILL PROVIDING LEGAL ADVICE
24 ON HOW TO BE LISTED ON THE STOCK EXCHANGE?

25 A. NO.

1 Q. SO HOPEWILL WAS PROVIDING
2 CONNECTIONS TO INDIVIDUALS THAT WORKED AT THE
3 STOCK EXCHANGE TO HELP INTERUSH GET LISTED?

4 A. CAN YOU SAY THAT ONE MORE TIME?

5 Q. YES, I AM JUST TRYING TO
6 UNDERSTAND, BECAUSE YOU SAID THAT YOU WERE
7 INTERFACING WITH PEOPLE AT THE EXCHANGE. I AM
8 SORRY, WE ARE BOTH SPEAKING VERY COLLOQUIAL, WHICH
9 IS FINE. SHE CANNOT TAKE IT DOWN IF WE BOTH START
10 SPEAKING, SO I AM GOING TO TRY TO HOLD BACK AND WE
11 PROBABLY SHOULD NOT TALK OVER EACH OTHER. I JUST
12 WANTED TO UNDERSTAND A BIT MORE THE TYPES OF
13 SERVICES HOPEWILL WAS PROVIDING TO INTERUSH IN
14 ORDER TO GET LISTED ON THE STOCK EXCHANGE?

15 A. TYPES OF SERVICES?

16 Q. YES.

17 A. WE BASICALLY -- HOPEWILL WENT TO
18 TALK WITH THE HONG KONG STOCK EXCHANGE TO PREPARE
19 FOR LISTING OF INTERUSH HOLDINGS INC.

20 Q. WERE YOU PERSONALLY INVOLVED WITH
21 SPEAKING WITH THE HONG KONG STOCK EXCHANGE ON
22 INTERUSH'S BEHALF?

23 A. MY THEN BOSS WAS FACILITATING, SO
24 PROVIDING A SERVICE. I WAS ASSISTING ON IT.

25 Q. AND WHAT TYPE OF ASSISTANCE WERE

1 YOU PROVIDING?

2 A. MY ASSISTANCE WAS MORE OF ASSISTING
3 MY BOSS WITH TRANSLATION, ETC.

4 Q. ANY OTHER SERVICES WERE -- STRIKE
5 THAT. WERE YOU PROVIDING ANY OTHER SERVICES
6 BEYOND TRANSLATION?

7 A. ORGANISING DOCUMENTS.

8 Q. AND THAT IS WHEN YOU CAME TO MEET
9 MR. MATSUURA?

10 A. YES.

11 Q. DO YOU RECALL WHEN YOU FIRST MET
12 MR. MATSUURA?

13 A. I DON'T EXACTLY REMEMBER WHEN WAS
14 THE FIRST TIME.

15 Q. DO YOU RECALL MEETING ANYONE ELSE
16 AT INTERUSH BESIDES MR. MATSUURA?

17 A. ARE YOU REFERRING TO THE FIRST
18 MEETING OR ----

19 Q. LET US DO THAT. THAT IS EXCELLENT.
20 THAT IS A GOOD STARTING POINT. DO YOU REMEMBER
21 THE FIRST MEETING WITH INTERUSH?

22 A. WITH INTERUSH?

23 Q. YES.

24 A. YOU MEAN ANYBODY FROM INTERUSH?

25 Q. ANYBODY, YOUR FIRST ENCOUNTER WITH

1 THE INTERUSH COMPANY.

2 A. I DON'T EXACTLY REMEMBER THE FIRST
3 TIME.

4 Q. OKAY.

5 A. BUT IT WAS LIKELY YOSHIO MATSUURA.
6 IT WAS LIKELY HIM.

7 Q. JUST HIM?

8 A. I DON'T EXACTLY REMEMBER.

9 Q. AND HOW LONG, FOR HOW MANY YEARS OF
10 YOUR FOUR TO FIVE YEARS AT HOPEWILL, WERE YOU
11 PROVIDING SERVICES TO INTERUSH/WE WILL CALL IT
12 ASCENTRA?

13 A. I CANNOT REMEMBER EXACTLY.
14 I BELIEVE TWO TO THREE YEARS MAYBE.

15 Q. TWO TO THREE YEARS. WHEN DID --
16 STRIKE THAT. DO YOU REMEMBER WHEN MR. MATSUURA
17 FIRST DISCUSSED HAVING YOU COME ON BOARD WITH
18 INTERUSH/ASCENTRA? WE WILL JUST CALL IT ASCENTRA,
19 IS THAT EASIER, INSTEAD OF INTERUSH?

20 A. SURE.

21 Q. WE CAN JUST CALL IT ASCENTRA. DO
22 YOU RECALL WHEN MR. MATSUURA FIRST APPROACHED YOU
23 ABOUT BECOMING A DIRECTOR WITH ASCENTRA?

24 A. I THINK SO.

25 Q. WHEN WAS THAT?

1 A. PROBABLY SOME TIME IN 2013.

2 Q. WHAT DID MR. MATSUURA SAY TO YOU
3 ABOUT JOINING ASCENTRA?

4 A. HE SAID HE WANTED ME TO BECOME A
5 BOARD MEMBER OF ASCENTRA.

6 Q. DID HE SAY WHY HE WANTED YOU TO
7 BECOME A BOARD MEMBER OF ASCENTRA?

8 A. CAN YOU REPEAT YOUR QUESTION?

9 Q. DID HE SAY WHY HE WANTED YOU BECOME
10 A BOARD MEMBER OF ASCENTRA?

11 A. I DON'T REMEMBER.

12 Q. DID YOU HAVE AN UNDERSTANDING AS TO
13 WHY HE WANTED YOU TO BECOME A BOARD MEMBER OF
14 ASCENTRA?

15 A. I DON'T -- NO, I DON'T CLEARLY
16 REMEMBER.

17 Q. DO YOU HAVE SOME IDEA AS TO WHY YOU
18 BELIEVED THEY WANTED YOU TO BECOME A BOARD MEMBER
19 OF ASCENTRA?

20 A. YES.

21 Q. AND WHAT IS THAT?

22 A. MY LINGUISTIC CAPABILITIES, MY
23 KNOWLEDGE OF DOING BUSINESS GLOBALLY, OR IN HONG
24 KONG, AND I BELIEVE I WAS TRUSTWORTHY.

25 Q. OKAY. ASIDE FROM THE HOPEWILL

1 POSITION, WHICH YOU SAID YOU HAD FOR ABOUT FOUR TO
2 FIVE YEARS, DID YOU HAVE ANY OTHER EXPERIENCE WITH
3 ANY OTHER -- I THINK YOU SAID GLOBAL MARKETING
4 FIRMS?

5 A. WHICH PERIOD ARE YOU REFERRING TO?

6 Q. ANY TIME.

7 A. NO.

8 Q. WHAT IS YOUR CURRENT -- DO YOU HAVE
9 -- ARE YOU CURRENTLY EMPLOYED?

10 A. YES.

11 Q. AND WHERE ARE YOU CURRENTLY
12 EMPLOYED?

13 A. EIGHT LIGHT YEARS.

14 Q. I AM SORRY?

15 A. EIGHT LIGHT YEARS FZCO.

16 THE COURT REPORTER: EIGHT LIGHT
17 YEARS?

18 A. FZCO.

19 BY MR. MCDONALD:

20 Q. EIGHT LIGHT YEARS FCCO [SIC], WHAT
21 IS THAT COMPANY?

22 A. THAT IS MY COMPANY.

23 Q. THAT IS YOUR COMPANY? AND WHAT
24 DOES THAT COMPANY DO?

25 A. PROVIDING SERVICES TO SHANG PENG

1 GAO KE INC.

2 Q. WHAT TYPE OF SERVICES?

3 A. AS A DIRECTOR OF SHANG PENG GAO KE
4 INC MANAGING THE COMPANY AND CONSULTING.

5 Q. AND THAT IS INC, YOU SAID?

6 A. YES.

7 Q. THE CAYMAN ENTITY?

8 A. YES.

9 Q. AND THAT IS THE PARENT COMPANY OF
10 PTE, TO BE CLEAR?

11 A. YES.

12 Q. OKAY. SO YOU ARE PROVIDING
13 DIRECTORS AND -- SORRY, DID YOU SAY CONSULTING
14 SERVICES?

15 A. MANAGEMENT AND CONSULTING SERVICES.

16 Q. OKAY. WHAT TYPE OF MANAGEMENT AND
17 CONSULTING SERVICES ARE YOU PROVIDING TO -- WE
18 WILL JUST SAY SPGK INC, IS THAT OKAY?

19 A. SURE.

20 Q. OKAY. WHAT TYPE OF MANAGEMENT AND
21 CONSULTANT SERVICES ARE YOU CURRENTLY PROVIDING TO
22 SPGK INC?

23 A. DAILY OPERATION. CLOSING OF THE
24 SPGK BUSINESS.

25 Q. AND WHAT ARE THE DAILY OPERATIONS

1 OF SPGK INC?

2 A. WORKING WITH LAW FIRMS. FOR
3 EXAMPLE, WORKING WITH LAW FIRMS TO WIND DOWN
4 ENTITIES IN MAINLAND CHINA.

5 Q. WHICH ENTITIES ARE YOU WINDING DOWN
6 IN MAINLAND CHINA?

7 A. THERE ARE ABOUT 98 ENTITIES THAT
8 WAS A THIRD PARTY SERVICE PROVIDER IN MAINLAND
9 CHINA.

10 Q. DID YOU SAY 98?

11 A. YES.

12 Q. WHAT TYPE OF THIRD PARTY SERVICES
13 WERE THESE 98 ENTITIES PROVIDING TO SPGK?

14 A. MARKETING AND SUPPORT SERVICES.
15 SORRY, LET ME CORRECT. IT WAS ORIGINALLY 98
16 ENTITIES.

17 Q. OKAY.

18 A. YES, AND I HAVE BEEN WORKING ON
19 WINDING THESE DOWN.

20 Q. SO ORIGINALLY STARTING WHEN WAS IT
21 98 ENTITIES?

22 A. I DON'T REMEMBER EXACTLY BUT
23 I BELIEVE SOME TIME IN 2019-2021.

24 Q. SO AROUND THAT TIME PERIOD YOU HAD
25 98 SEPARATE ENTITIES?

1 A. 98 THIRD PARTY ENTITIES.

2 Q. WERE ANY OF THESE ENTITIES
3 AFFILIATED WITH SPGK?

4 A. CAN YOU ----

5 MR. MORRIS: OBJECTION TO THE FORM
6 OF THE QUESTION.

7 A. CAN YOU DEFINE AFFILIATED?
8 BY MR. MCDONALD:

9 Q. DID SPGK OWN ANY INTERESTS, BY THAT
10 EITHER EQUITY INTEREST, CONTROL INTERESTS, ANY OF
11 THOSE 98 ENTITIES?

12 A. NO.

13 Q. THESE ARE REAL THIRD PARTY
14 PROVIDERS?

15 A. YES.

16 Q. ARE THESE INDIVIDUALS OR ARE THEY
17 CORPORATIONS?

18 MR. MORRIS: OBJECTION TO THE FORM
19 OF THE QUESTION.

20 A. CORPORATION. COMPANY.
21 BY MR. MCDONALD:

22 Q. OKAY. WHAT TYPES OF SERVICES WERE
23 THEY PROVIDING?

24 A. MARKETING AND SUPPORT SERVICES.

25 Q. AND SPGK WAS RESPONSIBLE FOR PAYING

1 FOR THOSE SERVICES?

2 A. YES.

3 Q. WERE THEY COMPENSATED THROUGH SPGK
4 -- STRIKE THAT. CAN YOU IDENTIFY THE COMPANY
5 WITHIN SORT OF THE ASCENTRA SPGK GROUPS OF
6 COMPANIES, THE ENTITY THAT WAS RESPONSIBLE FOR
7 PAYING THESE SERVICE PROVIDERS?

8 A. SPGK INC WAS RESPONSIBLE FOR PAYING
9 THESE PROVIDERS.

10 Q. DID SPGK INC HAVE CONTRACTS WITH
11 THESE PROVIDERS?

12 A. YES.

13 Q. BY SUPPORT SERVICES, COULD YOU
14 PLEASE ELABORATE WHAT YOU MEANT BY SUPPORT
15 SERVICES?

16 A. IF THE THIRD PARTY SERVICE
17 COMPANIES HAD SERVICE AGREEMENTS WITH THE REFERRAL
18 AGENTS AND THEY WERE RESPONSIBLE TO MANAGE THESE
19 REFERRAL AGENTS.

20 Q. BEFORE WE GO ON TO ANOTHER
21 QUESTION, COULD YOU PLEASE TELL US WHAT IS A
22 REFERRAL AGENT?

23 A. A REFERRAL AGENT IS AN AGENT THAT
24 CAN REGISTER AS AN AGENT WITH SPGK THROUGH THE
25 SPGK WEBSITE AND HAVE AN AGREEMENT TO RECEIVE A

1 REFERRAL FEE WHEN THEY REFER OUR PRODUCTS OR
2 SPGK'S PRODUCT TO OTHER CUSTOMERS.

3 Q. ARE ANY OF THESE REFERRAL AGENTS
4 INVOLVED WITH THE CRIMINAL ACTIONS YOU REFERRED TO
5 EARLIER?

6 A. CAN YOU ASK ME THE QUESTION AGAIN?

7 Q. SURE. CERTAINLY. AT THE OUTSET
8 YOU DISCUSSED THE FACT THAT THERE WERE CRIMINAL
9 MATTERS ONGOING IN PRC AND MY QUESTION IS DO ANY
10 OF THOSE CRIMINAL MATTERS INVOLVE THE REFERRAL
11 AGENTS?

12 A. SOME OF THE REFERRAL AGENTS ARE
13 INVOLVED IN THE CRIMINAL INVESTIGATIONS.

14 Q. ARE ANY OF THE THIRD PARTY SERVICE
15 PROVIDERS INVOLVED WITH THE CRIMINAL
16 INVESTIGATIONS?

17 A. I DON'T KNOW.

18 Q. YOU REFER TO THEM AS THIRD PARTY.
19 SO THERE IS NO WHAT I WOULD CALL OWNERSHIP OF SPGK
20 INTO THESE ENTITIES, CORRECT?

21 A. YES.

22 Q. BUT YOU EARLIER HAD STATED THAT
23 SPGK WAS RESPONSIBLE FOR WINDING DOWN THOSE
24 ENTITIES?

25 A. YES.

1 Q. AND WHY IS THAT?

2 A. THESE 98 COMPANIES WERE SET UP
3 SOLELY FOR SPGK'S BUSINESS TOWARDS PRC.

4 Q. WHO SET UP THESE COMPANIES?

5 A. I BELIEVE THE THEN MANAGEMENT OF
6 SPGK SET THESE UP.

7 Q. COULD YOU PLEASE ELABORATE ON "THE
8 THEN MANAGEMENT"?

9 A. I BELIEVE I WASN'T INVOLVED DAILY,
10 SO I CANNOT BE SURE WHO WAS INVOLVED. YES,
11 I CANNOT BE SURE WHO ACTUALLY DID IT.

12 Q. DID THESE ENTITIES EXIST BEFORE
13 SPGK WAS FORMED?

14 A. NO.

15 Q. WERE ANY OF THESE ENTITIES SET UP
16 AS PART OF THE INTERUSH BUSINESS IN PRC?

17 A. CAN YOU REPEAT YOUR QUESTION?

18 Q. WERE ANY OF THESE THIRD PARTY
19 SERVICE PROVIDERS, THESE ENTITIES WE ARE
20 DISCUSSING, SET UP AS PART OF THE INTERUSH
21 BUSINESS IN PRC?

22 A. NO.

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.

25 A. NO.

1 BY MR. MCDONALD:

2 Q. WHEN YOU JOINED THE BOARD OF
3 ASCENTRA, DID ASCENTRA HAVE AN ONGOING BUSINESS IN
4 PRC?

5 MR. MORRIS: SORRY, DID ASCENTRA
6 HAVE AN ONGOING BUSINESS WITH WHAT?

7 MR. MCDONALD: IN PRC.

8 MR. MORRIS: THANK YOU.

9 A. NO.

10 BY MR. MCDONALD:

11 Q. THEY DID NOT?

12 A. THEY DID NOT.

13 Q. DID INTERUSH HAVE AN ONGOING
14 BUSINESS IN PRC?

15 A. NO.

16 Q. BACK TO YOUR CURRENT POSITION WITH
17 EIGHT LIGHT YEARS FCCO [SIC], COULD YOU JUST SHED
18 A LITTLE LIGHT AS TO HOW YOU CAME TO -- WHAT EIGHT
19 LIGHT YEARS FCCO [SIC] MEANS?

20 A. JUST AN IDEA.

21 Q. JUST AN IDEA? OKAY. IT DOESN'T
22 MEAN ANYTHING? OKAY. AND WHERE IS EIGHT LIGHT
23 YEARS FCC -- STRIKE THAT. WHAT IS THE FORMATION
24 JURISDICTION FOR EIGHT LIGHT YEARS FCCO [SIC]?

25 A. DUBAI.

1 Q. DUBAI. IS ANYONE EMPLOYED BY EIGHT
2 -- I WILL JUST CALL IT EIGHT LIGHT YEARS, IF THAT
3 IS OKAY. IS ANYONE ELSE EMPLOYED BY EIGHT LIGHT
4 YEARS?

5 A. NO.

6 Q. IT IS SOLELY YOU?

7 A. YES.

8 Q. OKAY. YOU SAID YOU WERE RECEIVING
9 FEES FOR BEING A DIRECTOR AND MANAGEMENT
10 CONSULTANT FOR SPGK INC?

11 A. YES.

12 Q. AND WHAT ARE YOU CURRENTLY BEING
13 PAID BY SPGK INC FOR PROVIDING THOSE SERVICES?

14 A. 50,000 US A MONTH.

15 Q. 50,000. DO YOU HAVE ANY OTHER
16 POSITIONS CURRENTLY? DO YOU HOLD ANY OTHER
17 EMPLOYMENT POSITIONS BESIDES THIS?

18 A. NO.

19 Q. OKAY. WHERE ARE YOU CURRENTLY
20 RESIDING?

21 A. IN HONG KONG.

22 Q. YOU ARE IN HONG KONG?

23 A. YES.

24 Q. THANK YOU. WHEN YOU FIRST JOINED
25 ASCENTRA, WAS IT SOLELY AS A DIRECTOR -- STRIKE

1 THAT. WAS YOUR POSITION WITH ASCENTRA AS A
2 DIRECTOR YOUR ONLY POSITION WITH ASCENTRA?

3 A. CAN YOU RE-ASK YOUR QUESTION AGAIN?

4 Q. SURE. I WILL BE A LITTLE BIT MORE
5 PRECISE. YOU WERE APPOINTED TO BECOME A DIRECTOR,
6 YOU SAID, ROUGHLY IN 2013. IS THAT CORRECT?

7 A. APPROXIMATELY AROUND 2013.

8 Q. DID YOU ASSUME ANY OTHER POSITIONS
9 AT ASCENTRA, APART FROM BEING A DIRECTOR?

10 A. ARE YOU REFERRING TO THAT PERIOD?

11 Q. YES.

12 A. NO.

13 Q. AFTER THAT PERIOD, DID YOU ASSUME
14 ANY OTHER POSITIONS AT ASCENTRA?

15 A. ARE YOU REFERRING TO ASCENTRA
16 HOLDINGS INC?

17 Q. YES.

18 A. NO.

19 Q. WHAT ABOUT ANY OF THE ASCENTRA
20 COMPANIES?

21 A. CAN YOU ELABORATE?

22 Q. YES. DID YOU HOLD -- WE WILL GET
23 INTO THESE IN A LITTLE BIT, BUT, FOR EXAMPLE, HAVE
24 YOU EVER HEARD OF A COMPANY CALLED IHEALTHSCIENCE?

25 A. YES.

1 Q. DID YOU HAVE A POSITION WITH
2 IHEALTHSCIENCE?

3 A. I BELIEVE I WAS A DIRECTOR.

4 Q. ANY OTHER POSITION?

5 A. NO.

6 Q. WHAT ABOUT RADIAL IT?

7 A. I DO KNOW THE COMPANY.

8 Q. DID YOU HAVE A POSITION AT
9 RADIAL IT?

10 A. I DON'T EXACTLY REMEMBER. I THINK
11 SO.

12 Q. WHAT ABOUT A COMPANY CALLED EVER
13 SKILL?

14 A. NO.

15 Q. WHAT ABOUT EVER INNOVATION?

16 A. NO.

17 Q. MELS ART?

18 A. NO.

19 Q. OTHER THAN IHEALTH, POSSIBLY RADIAL
20 AND ASCENTRA -- I AM SORRY, STRIKE THAT. WHAT
21 ABOUT HEC?

22 A. CAN YOU REFER TO WHICH ENTITY?

23 Q. HEC GLOBAL.

24 A. GLOBAL INC?

25 Q. YES.

1 A. I DON'T THINK SO, BUT I DON'T
2 EXACTLY REMEMBER.

3 Q. DID YOU HAVE A POSITION AT ANY OF
4 THE HEC COMPANIES?

5 A. YES.

6 Q. WHICH COMPANY?

7 A. I WAS A PRESIDENT, HOWEVER I DON'T
8 RECALL WHICH ENTITY IT WAS.

9 Q. YOU WERE PRESIDENT OF ONE OF THE
10 HEC COMPANIES?

11 A. YES.

12 Q. DO YOU REMEMBER THE TIME PERIOD YOU
13 WERE PRESIDENT AT ONE OF THE HEC COMPANIES?

14 A. IF I REMEMBER CORRECTLY, I BELIEVE
15 IT WAS AROUND 2017.

16 Q. TO WHEN APPROXIMATELY?

17 A. APPROXIMATELY END OF -- I BELIEVE
18 I WAS A DIRECTOR UNTIL PROBABLY MID 2021.

19 Q. OKAY. SO YOU WERE PRESIDENT OF ONE
20 OF THEM AND DIRECTOR OF THE SAME ONE OR A
21 DIFFERENT ONE?

22 A. I DON'T EXACTLY REMEMBER. THERE
23 WERE MANY SUBSIDIARIES.

24 Q. OKAY, THAT IS FAIR. DID YOU EVER
25 HOLD A POSITION IN ANY OF THE THIRD PARTY SERVICE

1 PROVIDERS YOU REFERENCED EARLIER, THE 98 ENTITIES
2 IN PRC?

3 A. NO.

4 Q. DID ANY EMPLOYEES OF ASCENTRA OR
5 SPGK HOLD ANY POSITIONS IN ANY OF THESE THIRD
6 PARTY SERVICE PROVIDERS?

7 A. NO.

8 Q. GOING BACK TO MY PRIOR QUESTION,
9 YOU SAID SPGK WAS FACILITATING THE WIND DOWN OF
10 THESE COMPANIES. THAT IS CORRECT, THAT IS WHAT
11 YOU SAID?

12 A. YES.

13 Q. WHY IS SPGK PROVIDING THAT SUPPORT
14 TO THESE ENTITIES?

15 A. A BUSINESS DECISION.

16 Q. BY WHOM?

17 A. BY ME.

18 Q. BY YOU?

19 A. YES.

20 Q. WHY?

21 A. I BELIEVE I CAN MITIGATE MY
22 PERSONAL CRIMINAL AND CIVIL RISK BY ASSISTING IN
23 CLOSING THESE ENTITIES.

24 Q. WHY DO YOU BELIEVE YOU HAVE
25 POSSIBLE CRIMINAL AND CIVIL RISK?

1 A. SPGK -- AS I SAID EARLIER, THE
2 AGENTS OF SPGK HAVE BEEN ARRESTED, 214 PEOPLE
3 ARRESTED, AND THERE WERE MULTIPLE OF THESE
4 INVESTIGATIONS. SO I BELIEVE IT IS NATURAL FOR ME
5 TO THINK THAT THERE MAY BE CRIMINAL RISKS FOR ME,
6 AND THESE 98 ENTITIES HAVE AN AGREEMENT WITH SPGK,
7 SO THAT IS ALSO A POTENTIAL CIVIL RISK FOR ME.

8 Q. FOR YOU PERSONALLY?

9 A. FOR SHANG PENG GAO KE INC, YES. I
10 AM A NOT A LAWYER. I CANNOT KNOW THE FULL EXTENT
11 OF MY RISK BUT I AM VERY CAREFUL.

12 Q. DO YOU KNOW WHO WAS RESPONSIBLE FOR
13 SETTING UP THESE 98 ENTITIES?

14 A. NO.

15 Q. DO YOU KNOW IF MR. MATSUURA WAS
16 INVOLVED WITH SETTING UP ANY OF THESE ENTITIES?

17 A. I DON'T KNOW.

18 Q. YOU DON'T KNOW?

19 A. I DON'T KNOW.

20 Q. AND SPGK HAS A SEPARATE CONTRACTUAL
21 RELATIONSHIP WITH EACH OF THESE 98 ENTITIES?

22 A. YES.

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.

25 A. YES.

1 BY MR. MCDONALD:

2 Q. YES THEY DO?

3 A. YES.

4 Q. I AM SORRY, SPGK INC HAS A SEPARATE
5 CONTRACTUAL RELATIONSHIP?

6 A. CAN YOU DEFINE SEPARATE?

7 Q. EACH OF THE 98 ENTITIES HAS ITS OWN
8 CONTRACT WITH SPGK INC?

9 A. YES.

10 Q. DID SPGK INC OR SPGK PTE -- WE CAN
11 SEPARATE THESE TWO OUT, OKAY? DID SPGK INC HAVE
12 ANY EMPLOYEES?

13 A. I WAS THE DIRECTOR OF SPGK INC.

14 Q. BESIDE YOUR ROLE AS DIRECTOR, WERE
15 THERE ANY EMPLOYEES FOR SPGK INC?

16 A. I DON'T THINK SO.

17 Q. SAME QUESTION FOR SPGK PTE. DID
18 SPGK -- IT IS A TONGUE TWISTER. DID SPGK PTE HAVE
19 ANY EMPLOYEES?

20 A. I AM A DIRECTOR AND I ALSO HAVE
21 ANOTHER NOMINEE DIRECTOR.

22 Q. AND WHO IS THE OTHER NOMINEE
23 DIRECTOR?

24 A. I CANNOT REMEMBER ON THE TOP OF MY
25 HEAD RIGHT NOW.

1 Q. BESIDE YOURSELF AS DIRECTOR AND
2 YOUR NOMINEE DIRECTOR, DID SPGK PTE HAVE ANY
3 SEPARATE EMPLOYEES?

4 A. NO, I DON'T THINK SO. SORRY, LET
5 ME RESTATE THIS. I DON'T THINK SO.

6 Q. WE TALKED ABOUT MR. MATSUURA
7 BRIEFLY BEFORE. NOW, I AM JUST GOING TO GIVE YOU
8 SOME NAMES. IF YOU COULD LET ME KNOW IF YOU
9 REMEMBER THEM AND WE WILL HAVE SOME FOLLOW UP
10 QUESTIONS, OKAY?

11 A. SURE.

12 Q. I APOLOGISE IN ADVANCE IF I AM
13 MISPRONOUNCING NAMES. MOTOHIKO HOMMA?

14 A. YES.

15 Q. HAVE I PRONOUNCED THAT CORRECTLY?

16 A. I THINK SO.

17 Q. I AM TRYING MY BEST HERE. WHO IS
18 MR. HOMMA?

19 A. HE IS -- WHO IS -- HE IS -- CAN YOU
20 ELABORATE THE QUESTION, SORRY?

21 Q. HOW DO YOU KNOW MR. HOMMA?

22 A. I BELIEVE I MET WITH HIM THROUGH
23 YOSHIO MATSUURA.

24 Q. WAS HE FRIENDS WITH MR. MATSUURA?

25 A. I DON'T KNOW.

1 Q. DID MR. HOMMA WORK WITH ASCENTRA?

2 A. HE -- YES, YES.

3 Q. WHAT WAS HIS ROLE AT ASCENTRA?

4 A. CAN YOU SPECIFY A PERIOD?

5 Q. IF HIS ROLE CHANGED OVER TIME, IF
6 YOU COULD START FROM THE FIRST TIME YOU MET HIM TO
7 WHATEVER THAT RELATIONSHIP ENDED WOULD BE HELPFUL.

8 A. WHEN I MET HIM I BELIEVE HE WAS A
9 SHAREHOLDER OF ASCENTRA. YES, ASCENTRA/INTERUSH
10 HOLDINGS INC BACK THEN.

11 Q. DID HE HAVE ANY OTHER POSITION WITH
12 THE COMPANY?

13 A. I DON'T THINK SO.

14 Q. AND THEN OVER TIME DID HIS POSITION
15 WITH THE COMPANY CHANGE? STRIKE THAT. YOU
16 STARTED OUT. YOU MET HIM WHEN HE WAS A
17 SHAREHOLDER. DID HE EVER BECOME MORE THAN A
18 SHAREHOLDER OF ASCENTRA OVER, LET US SAY -- 2013
19 YOU SAID HE STARTED WITH ASCENTRA?

20 A. YES.

21 Q. TO, LET US SAY, 2021?

22 A. I BELIEVE, IF I AM CORRECT, HE WAS
23 A DIRECTOR FOR A SHORT PERIOD OF TIME. I DON'T
24 EXACTLY REMEMBER WHEN.

25 Q. WAS THAT DURING A TIME WHEN YOU

1 WERE ALSO A DIRECTOR?

2 A. I DON'T EXACTLY -- I CANNOT BE 100%
3 ACCURATE, BUT MAYBE WE DID NOT OVERLAP.

4 Q. OKAY. DO YOU KNOW A MARTIN, ALSO
5 KNOWN AS MARTY MATTHEWS?

6 A. YES.

7 Q. WHEN DID YOU FIRST MEET
8 MR. MATTHEWS?

9 A. I BELIEVE THE FIRST TIME I MET HIM
10 WAS IN HONG KONG.

11 Q. TO DO YOU RECALL ROUGHLY WHEN THAT
12 WAS?

13 A. PROBABLY 2012 OR '13.

14 Q. WAS THAT WHEN YOU WERE STILL WITH
15 HOPEWILL?

16 A. YES.

17 Q. WERE YOU WORKING WITH MR. MATTHEWS
18 ALONG WITH MR. MATSUURA ON THE POTENTIAL LISTING
19 OF INTERUSH?

20 A. CAN YOU CLARIFY YOUR QUESTION?

21 Q. YOU SAID EARLIER YOU FIRST MET
22 MR. MATSUURA IN CONNECTION WITH THE POTENTIAL
23 LISTING OF INTERUSH ON THE HONG KONG EXCHANGE. IS
24 THAT ALSO THE CONTEXT IN WHICH YOU MET
25 MR. MATTHEWS?

1 A. YES.

2 Q. DO YOU RECALL ANYONE ELSE AT
3 ASCENTRA YOU MET WITH BEYOND MR. MATSUURA AND
4 MR. MATTHEWS IN CONNECTION WITH THE LISTING OF
5 INTERUSH ON THE HONG KONG EXCHANGE?

6 A. I DON'T REMEMBER EVERYTHING, BUT
7 I BELIEVE I ALSO MET -- I DID MEET WITH MOTOHIKO
8 HOMMA.

9 Q. AT THE SAME TIME?

10 A. AROUND THE SAME TIME.

11 Q. OKAY. HAVE YOU EVER HEARD OF
12 SOMEONE THAT GOES BY THE NAME OF TED SANDERS?

13 A. YES.

14 Q. WHEN DID YOU FIRST MEET
15 MR. SANDERS?

16 A. I DON'T EXACTLY REMEMBER WHEN BUT
17 I BELIEVE IT WAS SOME TIME BETWEEN 2014 TO 2016,
18 I THINK.

19 MR. MORRIS: I AM SORRY, COULD
20 I HEAR THE ANSWER?

21 A. 2014 TO 2016, I BELIEVE. I BELIEVE
22 IT IS SOME TIME DURING THIS PERIOD.

23 MR. MORRIS: THANK YOU. I JUST DID
24 NOT HEAR YOU.

25 MR. MCDONALD: JOHN, IS HE PLUGGED

1 INTO THE SAME SYSTEM AS THE AUDIOS OR IS HIS MIKE
2 DEPENDANT UPON US SPEAKING?

3 MR. MORRIS: I CANNOT ANSWER.

4 I HAVE HEARD EVERYTHING JUST FINE. I THINK IT WAS
5 THE WAY HE ANSWERED THAT QUESTION.

6 MR. MCDONALD: OKAY. I JUST WANTED
7 TO MAKE SURE THE AUDIO WAS FINE FOR YOU.

8 MR. MORRIS: YES, NOT A
9 TECHNOLOGICAL ISSUE AT ALL.

10 MR. MCDONALD: OKAY.

11 BY MR. MCDONALD:

12 Q. I AM SORRY, YOU SAID YOU MET
13 MR. SANDERS ROUGHLY AROUND 2014, YOU SAID. 2016 I
14 THINK WAS YOUR TIME FRAME, RIGHT?

15 A. I BELIEVE I SAID AROUND 2014 TO '16
16 OR SOMEWHERE AROUND THAT.

17 Q. WAS MR. SANDERS ----

18 A. '17 MAYBE. NO, '16 PROBABLY. YES.

19 Q. 2016?

20 A. NO, 2014-2016, SOMEWHERE IN
21 BETWEEN.

22 Q. SOMEWHERE IN BETWEEN. WAS HE AN
23 EMPLOYEE OF ASCENTRA AT THE TIME YOU MET
24 MR. SANDERS?

25 MR. MORRIS: OBJECTION TO THE FORM

1 OF THE QUESTION.

2 A. I THINK SO.

3 BY MR. MCDONALD:

4 Q. DO YOU KNOW WHAT POSITION HE HELD
5 WITH ASCENTRA?

6 A. CAN YOU SPECIFY A PERIOD?

7 Q. YOU SAID YOU MET HIM SOME TIME
8 BETWEEN 2014 AND 2016, CORRECT?

9 A. YES.

10 Q. AND YOU WERE A DIRECTOR OF ASCENTRA
11 AT THAT TIME?

12 A. YES.

13 Q. DO YOU REMEMBER WHEN YOU FIRST MET
14 MR. SANDERS WHAT POSITION HE HELD AT ASCENTRA?

15 A. I DON'T REMEMBER -- I CANNOT BE
16 ACCURATE ON WHAT WAS HIS FIRST TITLE.

17 Q. DO YOU REMEMBER WHAT OTHER ROLES HE
18 MAY HAVE HAD AT ASCENTRA?

19 A. HE BECAME THE CFO.

20 Q. THE CHIEF FINANCIAL OFFICER FOR
21 ASCENTRA?

22 A. YES.

23 Q. WAS HE CHIEF FINANCIAL OFFICER FOR
24 ANY OTHER COMPANIES THAT WORKED WITH ASCENTRA?

25 A. I CANNOT BE ACCURATE BECAUSE THERE

1 ARE MANY ENTITIES.

2 Q. DO YOU KNOW IF HE WAS -- STRIKE
3 THAT. DO YOU KNOW IF HE HAD POSITIONS WITH
4 COMPANIES OTHER THAN ASCENTRA?

5 A. CAN YOU REPEAT YOUR QUESTION?

6 Q. DID MR. SANDERS HOLD ANY POSITIONS
7 WITH ANY COMPANIES RELATED TO EITHER ASCENTRA OR
8 SPGK AT ANY TIME DURING THE TIME YOU KNOW HIM?

9 A. YES.

10 Q. DO YOU RECALL WHAT ANY OF THOSE
11 POSITIONS WERE?

12 A. I BELIEVE HE WAS A DIRECTOR OF
13 SHANG PENG GAO KE INC. SEZC FOR A PERIOD OF TIME.
14 HE MAY HAVE HAD SOME POSITION AT AOS. I BELIEVE
15 HE WAS ALSO A DIRECTOR OF SPGK INTERNATIONAL.
16 THERE MIGHT BE OTHERS. I CANNOT REMEMBER ALL OF
17 THEM.

18 Q. AND AOS IS -- CAN YOU PLEASE TELL
19 US WHAT DOES AOS MEAN?

20 A. WHAT DOES AOS MEAN?

21 Q. YES, WHAT WAS AOS STAND FOR?

22 A. I DON'T KNOW.

23 Q. OKAY. HAVE YOU HAD -- ONE OTHER
24 PERSON. DO YOU KNOW SOMEONE NAMED MASAMI NAKANO?

25 A. YES.

1 Q. AND WHO IS MASAMI NAKANO?

2 A. SHE WAS THE FIRST EMPLOYEE OF
3 INTERUSH FROM WHAT I KNOW.

4 Q. AND WHAT WAS HER POSITION WITH
5 INTERUSH?

6 A. I CANNOT REMEMBER WHAT HER TITLE
7 WAS.

8 Q. DO YOU KNOW THE NAMES OF ANY OTHER
9 ENTITIES SHE ALSO WORKED FOR? I AM TALKING AROUND
10 THE TIME PERIOD WERE YOU WERE WITH ASCENTRA. SO
11 WE ARE TALKING 2012 TO ROUGHLY 2021.

12 A. I BELIEVE SHE WAS WORKING AT HEC.
13 EVENTUALLY IT BECAME HEC GLOBAL INC.

14 Q. OKAY?

15 A. AND ALSO I BELIEVE SHE IS THE OWNER
16 OF EVER INNOVATION INC AND ALSO PROBABLY THE
17 DIRECTOR OF THAT COMPANY.

18 Q. HAVE YOU HAD ANY RECENT CONTACT
19 WITH MR. MATSUURA?

20 A. NO.

21 Q. DO YOU RECALL THE LAST TIME YOU
22 SPOKE WITH MR. MATSUURA?

23 A. IT HAS BEEN A WHILE AGO. MAYBE --
24 CAN YOU CLARIFY SPEAK?

25 Q. HAVE A PHONE CALL?

1 A. PHONE CALL. PROBABLY EARLY 2021.

2 Q. HAVE YOU HAD ANY TEXT MESSAGES TO
3 OR FROM MR. MATSUURA SINCE EARLY 2021?

4 A. NO.

5 Q. HAVE YOU HAD ANY CONTACT WHATSOEVER
6 WITH MR. MATSUURA SINCE EARLY 2021?

7 A. NO.

8 Q. WHY IS THAT?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. CAN YOU CLARIFY?
12 BY MR. MCDONALD:

13 Q. WHY HAVEN'T YOU HAD ANY CONTACT
14 EITHER BY PHONE OR TEXT WITH MR. MATSUURA SINCE
15 EARLY 2021?

16 A. WHY HAVE I NOT CONTACTED HIM? I AM
17 SORRY, I DON'T UNDERSTAND YOUR QUESTION.

18 Q. I JUST WANT TO UNDERSTAND --
19 MR. MATSUURA APPOINTED YOU AS A DIRECTOR OF
20 ASCENTRA, IS THAT CORRECT?

21 A. INITIALLY. THAT WAS PROBABLY
22 INITIAL.

23 Q. INITIAL, OKAY. I JUST WANTED TO
24 UNDERSTAND WHY SOMEONE YOU HAD PREVIOUSLY WORKED
25 WITH YOU HAVE NOT HAD ANY CONTACT WITH SINCE EARLY

1 2021?

2 A. I DON'T WANT TO CONTACT HIM.

3 Q. AND WHY IS THAT?

4 A. BECAUSE HE'S THREATENED ME
5 PREVIOUSLY.

6 Q. WHEN DID HE THREATEN YOU?

7 A. EARLY 2021.

8 Q. DID HE VERBALLY THREATEN YOU, AS IN
9 LIKE A PHONE CALL THREATENED YOU?

10 A. I BELIEVE IT WAS A PHONE CALL.

11 Q. DO YOU RECALL WHEN?

12 A. EARLY 2021.

13 Q. BY EARLY 2021, ARE WE TALKING THE
14 FIRST THREE MONTHS OF 2021, THE FIRST FOUR MONTHS
15 OF 2021, THE FIRST TWO MONTHS?

16 A. MAYBE SOME TIME DURING THE FIRST --
17 I CANNOT REMEMBER THE EXACT DATE, BUT PROBABLY
18 EARLY 2021.

19 Q. AND WHAT DID MR. MATSUURA SAY TO
20 YOU THAT YOU FELT WAS THREATENING?

21 A. "I'M GOING TO REPORT YOU TO THE
22 CHINESE AUTHORITY."

23 Q. FOR WHAT?

24 A. I DON'T KNOW.

25 Q. DID HE SAY WHY HE WOULD BE

1 REPORTING YOU TO THE CHINESE AUTHORITIES?

2 A. HE WAS DEMANDING ME TO TRANSFER
3 ASSETS OF SPGK.

4 Q. TO WHOM?

5 A. DIFFERENT TO -- IT WAS DIFFERENT,
6 DEPENDING ON THE PERIOD.

7 Q. I DON'T UNDERSTAND YOUR ANSWER.
8 COULD YOU PLEASE ELABORATE?

9 A. HE DEMANDED -- WELL, ONE EXAMPLE IS
10 HE SUDDENLY DEMANDED ME TO TRANSFER 77% OF SPGK
11 ASSETS BASED ON THE MOU.

12 Q. TO WHOM DID HE WANT YOU TO TRANSFER
13 77% OF THE ASSETS OF SP ----

14 A. ASCENTRA.

15 Q. BACK TO ASCENTRA, OR TO ASCENTRA --
16 I AM SORRY, STRIKE THAT. JUST TO MAKE THIS A
17 CLEAN QUESTION AND ANSWER, MR. MATSUURA DEMANDED
18 THAT YOU TRANSFER 77% OF SPGK, AND BY THAT SPGK
19 INC OR SPGK PTE?

20 A. I BELIEVE IT WAS INC.

21 Q. OF SPGK INC'S ASSETS TO ASCENTRA.
22 IS THAT AN ACCURATE STATEMENT?

23 A. YES. THAT WAS ONE OCCASION.

24 Q. ONE OCCASION. AND WHAT WAS YOUR
25 RESPONSE TO THAT -- DID YOU CALL IT A DEMAND OR A

1 REQUEST, I AM SORRY?

2 A. SORRY, WHAT IS THE DIFFERENCE
3 BETWEEN THE TWO?

4 Q. WOULD YOU HAVE CALLED IT A DEMAND?

5 A. I THINK. I DON'T KNOW. SORRY,
6 I CANNOT CLARIFY THAT. THE CLEAR DIFFERENCE
7 BETWEEN THE TWO WORDS, SO I DON'T KNOW.

8 Q. THAT IS FAIR. SO THAT WAS ONE
9 OCCASION. WAS THAT OCCASION OF HIM REQUESTING
10 THAT YOU TRANSFER 77% -- I THINK THAT IS SPARKLING
11 (REFERRING TO WATER) DO YOU PREFER STILL?

12 A. YES.

13 Q. SO DID THIS REQUEST TO TRANSFER 77%
14 OF SPGK TO ASCENTRA OCCUR IN EARLY 2021?

15 A. YES.

16 Q. WHAT WAS YOUR RESPONSE TO
17 MR. MATSUURA WHEN HE MADE THAT REQUEST?

18 A. I DECLINED.

19 Q. WHY DID YOU DECLINE?

20 A. BECAUSE I DON'T THINK THAT MOU IS
21 VALID OR BINDING.

22 Q. DID HE SPECIFICALLY REFERENCE THE
23 MOU?

24 A. YES.

25 Q. SO THAT WAS ONE OCCASION. YOU SAID

1 THERE WAS ANOTHER OCCASION.

2 A. YES.

3 Q. WAS IT JUST TWO OCCASIONS YOU HAD
4 THIS CONTACT WITH MR. MATSUURA?

5 A. CAN YOU CLARIFY YOUR QUESTION?

6 Q. YOU SAID IN EARLY 2021 HE MADE SOME
7 THREATS TO YOU. SO, ON THIS FIRST OCCASION HE
8 MADE A REQUEST TO HAVE 77% OF SPGK TRANSFERRED TO
9 ASCENTRA. WHEN YOU DECLINED TO DO THAT, DID HE
10 MAKE ANY THREATS TO YOU FOR DECLINING TO DO THAT?

11 A. I DON'T REMEMBER THE CHRONOLOGY,
12 BUT THERE WERE A LOT OF THINGS HAPPENING DURING
13 THAT PERIOD.

14 Q. WHAT ELSE WAS HAPPENING DURING THAT
15 PERIOD?

16 A. CAN YOU CLARIFY YOUR QUESTION?

17 Q. I AM JUST ASKING YOU TO -- YOU SAID
18 A LOT OF OTHER THINGS WERE OCCURRING DURING THIS
19 PERIOD. I JUST WANTED TO UNDERSTAND WHAT YOU MEAN
20 BY ALL THESE OTHER THINGS HAPPENING DURING THIS
21 PERIOD.

22 A. HE DEMANDED TO MAKE -- I FORGOT THE
23 FIGURE, BUT MAYBE 15-18 MONTHS' OF SERVICE FEE TO
24 HIM AND ALL THE VENDORS.

25 Q. YOU SAY "HE DEMANDED TO MAKE --

1 I FORGOT THE FIGURE, BUT MAY BE 15-18 MONTHS' OF
2 SERVICE FEE TO HIM AND ALL THE VENDORS." WHAT DO
3 YOU MEAN BY THAT?

4 A. HE DEMANDED -- HE SAID HE -- SORRY,
5 CAN YOU CLARIFY YOUR QUESTION? WHAT DO I MEAN BY
6 THAT? SORRY, OKAY, HE DEMANDED SPGK -- I BELIEVE
7 IT WAS SPGK -- TO PAY THE VENDORS OF SPGK AND ALSO
8 ASCENTRA 15 MONTHS' WORTH OF SERVICE FEE.
9 I BELIEVE IT WAS 15. IT COULD HAVE BEEN MORE OR
10 LESS.

11 Q. OKAY. WHY DID HE WANT SPGK TO PAY
12 THE VENDORS OF SPGK AND ASCENTRA 15 MONTHS' WORTH
13 OF THE SERVICE FEE?

14 MR. MORRIS: OBJECTION TO THE FORM
15 OF THE QUESTION.

16 A. HE MENTIONED THE COMPANY WAS IN --
17 SPGK WAS IN A CRITICAL STATE AND THAT THE VENDORS
18 NEEDED EMERGENCY FUNDING.

19 BY MR. MCDONALD:

20 Q. LET US UNPACK THAT A LITTLE BIT.
21 HE MENTIONED THE COMPANY WAS IN -- SPGK WAS IN A
22 CRITICAL STATE. WHAT DID YOU MEAN BY CRITICAL
23 STATE?

24 MR. MORRIS: OBJECTION TO THE FORM
25 OF THE QUESTION.

1 BY MR. MCDONALD:

2 Q. STRIKE THAT. DO YOU KNOW WHAT
3 MR. MATSUURA MEANT BY SPGK WAS IN A CRITICAL
4 STATE?

5 A. SPGK IN LATE 2020 WAS FACING AN
6 ISSUE WITH -- A PAYMENT PROCESSING ISSUE, YES.

7 Q. WHAT WAS THE PAYMENT PROCESSING
8 ISSUE THAT SPGK WAS FACING AT THE END OF 2020?

9 A. THE CREDIT CARD PROCESSING, WHICH
10 WAS CHINA UNION PAY, WAS BLOCKING FOR TRANSACTIONS
11 TO GO THROUGH.

12 Q. WHY WAS CHINA UNION PAY BLOCKING
13 TRANSACTIONS?

14 A. I DON'T KNOW.

15 Q. JUST SO WE CAN BE CLEAR, CHINA
16 UNION PAY WAS PROCESSING TRANSACTIONS IN THE PRC;
17 IS THAT CORRECT?

18 A. YES.

19 Q. AND WHAT IS CHINA UNION'S ROLE IN
20 THE PROCESSING OF TRANSACTIONS IN THE PRC?

21 A. CHINA UNION PAY'S ROLE IN
22 PROCESSING THE PRC, CHINA UNION PAY'S ROLE WAS TO
23 PROCESS PAYMENTS THROUGH THEIR CHINA UNION PAY
24 CARDS AND TRANSFER THE FUNDS TO PLANET PAYMENT.

25 Q. WERE YOU EVER INFORMED AT ANY POINT

1 AS TO WHY CHINA UNION PAY WAS BLOCKING
2 TRANSACTIONS IN LATE 2020?

3 A. I DON'T REMEMBER EXACTLY, BUT
4 I BELIEVE IT WAS RELATED TO THESE ARRESTS, THE 214
5 PEOPLE ARREST IN CHINA AND INVESTIGATIONS
6 FOLLOWING THAT.

7 Q. THE ARRESTS YOU REFERRED TO
8 EARLIER? AND THESE CRIMINAL PROSECUTIONS ARE
9 ONGOING?

10 A. DO YOU MEAN NOW?

11 Q. YES.

12 A. I HAVE -- I DON'T KNOW.

13 Q. YOU DON'T KNOW. BACK TO YOUR
14 CONVERSATION WITH MR. MATSUURA IN WHICH HE
15 REQUESTED THAT PAYMENTS OF, YOU SAID, ROUGHLY 15
16 MONTHS BE MADE TO -- DID YOU SAY VENDORS OF SPGK
17 AND ASCENTRA? I JUST WANT TO BE CLEAR.

18 A. YES.

19 Q. WHY DID HE WANT MONEY TO GO TO THE
20 VENDORS AT THAT POINT IN TIME?

21 MR. MORRIS: OBJECTION TO THE FORM
22 OF THE QUESTION.

23 A. I THINK IT IS -- WELL, HE SAID IT
24 WAS EMERGENCY FUNDING.
25 BY MR. MCDONALD:

1 Q. DID HE ELABORATE AS TO WHAT HE
2 MEANT BY EMERGENCY FUNDING?

3 A. IF I RECALL CORRECTLY, I BELIEVE HE
4 WAS REFERRING TO THE SPGK'S PAYMENT PROCESSING
5 ISSUE.

6 Q. AND HOW DID THAT -- STRIKE THAT.
7 DID HE SAY HOW SPGK'S PAYMENT PROCESSING ISSUE WAS
8 CREATING THE NEED FOR THIS EMERGENCY FUNDING TO
9 THE VENDORS?

10 A. CAN YOU REPEAT YOUR QUESTION?

11 Q. CERTAINLY. DID HE SAY HOW SPGK'S
12 PAYMENT PROCESSING ISSUE -- THAT IS WHAT YOU
13 CALLED IT, YES?

14 A. YES.

15 Q. WAS CREATING THE NEED FOR THE
16 EMERGENCY FUNDING TO THE VENDORS?

17 A. I DON'T REMEMBER. I DON'T THINK
18 SO, BUT I DON'T REMEMBER. I CANNOT BE CERTAIN.

19 Q. DO YOU RECALL HOW MUCH MONEY HE WAS
20 DEMANDING TO BE PAID TO THE VENDORS?

21 A. I CANNOT REMEMBER ON TOP OF MY
22 HEAD.

23 Q. I THINK YOU SAID IT WAS 15 MONTHS
24 ROUGHLY, ABOUT FUNDING IS WHAT HE WAS ----

25 A. I THINK SO.

1 Q. ---- SPEAKING. OKAY. WOULD THAT
2 HAVE BEEN MORE THAN \$10 MILLION IN PAYMENTS?

3 A. I DON'T REMEMBER.

4 Q. MORE THAN 15 MILLION?

5 A. SORRY, I DON'T REMEMBER ON TOP OF
6 MY HEAD.

7 Q. OKAY. WE WILL COME BACK TO THAT
8 LATER. WHAT WAS YOUR REACTION TO MR. MATSUURA'S
9 REQUEST TO PAY 15 MONTHS TO THE VENDORS DURING
10 YOUR CONVERSATION IN EARLY 2021?

11 A. I WAS SHOCKED.

12 Q. WHY WERE YOU SHOCKED?

13 A. BECAUSE I DID NOT UNDERSTAND WHAT
14 HE WAS SAYING.

15 Q. DID YOU ASK HIM WHY HE WAS MAKING
16 THE REQUEST?

17 A. I DON'T REMEMBER.

18 Q. DID YOU AGREE TO MAKE THE PAYMENTS?

19 A. NO.

20 Q. DID YOU TELL HIM THAT YOU DID NOT
21 AGREE TO MAKE THE PAYMENTS?

22 A. CAN YOU REPHRASE YOUR QUESTION?

23 Q. CERTAINLY. DID YOU TELL
24 MR. MATSUURA THAT YOU WOULD NOT MAKE THE PAYMENTS
25 HE WAS REQUESTING?

1 A. I DON'T REMEMBER.

2 Q. DID MR. MATSUURA MAKE ANY THREATS
3 TO YOU DURING THAT CONVERSATION IN WHICH HE MADE
4 THE REQUEST FOR THE FUNDING TO THE VENDORS?

5 A. I DON'T REMEMBER THE CHRONOLOGY.

6 Q. YOU SAID HE MADE THREATS TO YOU?

7 A. YES.

8 Q. AND YOU DON'T RECALL IF IT IS A
9 CONNECTION WITH THE FIRST CONVERSATION OR THIS
10 CONVERSATION?

11 A. I THINK SO.

12 Q. OTHER THAN THESE TWO CONVERSATIONS
13 WE HAVE DISCUSSED THUS FAR, DID YOU HAVE ANY OTHER
14 CONVERSATIONS WITH MR. MATSUURA IN EARLY 2021 IN
15 WHICH HE MADE THREATS TO YOU?

16 A. I DON'T REMEMBER.

17 Q. DO YOU RECALL IF MR. MATSUURA OWNED
18 ANY SHARES IN SPGK?

19 A. NO.

20 Q. DID MR. MATSUURA OWN ANY SHARES IN
21 SPGK?

22 A. SORRY?

23 Q. DID MR. MATSUURA OWN ANY SHARES IN
24 SPGK?

25 A. NO.

1 Q. DID MR. MATSUURA HOLD ANY DIRECTOR
2 OR OFFICER POSITIONS WITH SPGK?

3 MR. MORRIS: OBJECTION TO THE FORM
4 OF THE QUESTION. JUST WHAT TIME PERIOD?
5 BY MR. MCDONALD:

6 Q. ANY TIME PERIOD?

7 A. NO.

8 Q. DID MR. MATSUURA TELL YOU WHY HE
9 WANTED VENDORS OF SPGK TO RECEIVE THESE PAYMENTS?

10 A. NO, I DON'T THINK SO.

11 Q. DO YOU HAVE SOME IDEA?

12 A. I DON'T KNOW. I'M NOT HIM.

13 I DON'T KNOW.

14 Q. OKAY. WE HAVE BEEN GOING FOR
15 ROUGHLY AN HOUR AND CHANGE. WHY DON'T WE TAKE A
16 QUICK BREAK, IF YOU WANT TO USE THE REST ROOM, AND
17 THEN WE WILL RECONVENE IN ABOUT 10 MINUTES?

18 THE VIDEOGRAPHER: WE ARE GOING OFF
19 THE RECORD. THE TIME IS 10.43 A.M.

20 (A SHORT BREAK FROM 10.43 A.M. TO 11.07 A.M.)

21 THE VIDEOGRAPHER: WE ARE BACK ON
22 THE RECORD. THE TIME IS 11.07.

23 BY MR. MCDONALD:

24 Q. MR. YOSHIDA, WE WERE JUST
25 DISCUSSING YOUR CONVERSATIONS WITH MR. MATSUURA,

1 CORRECT?

2 A. YES.

3 Q. WE WERE ALSO PREVIOUSLY DISCUSSING
4 THE 98 ENTITIES THAT YOU WERE LOOKING TO TAKE CARE
5 OF THAT HAD BEEN SET UP AT PRC. DO YOU RECALL IF
6 HEC WAS AT ALL INVOLVED WITH ESTABLISHING ANY OF
7 THESE 98 ENTITIES?

8 A. I DON'T BELIEVE SO.

9 Q. YOU DON'T THINK SO. DO YOU KNOW
10 WHICH ENTITY WAS RESPONSIBLE FOR SETTING UP ANY OF
11 THESE ENTITIES, AND BY THAT THE 98 ENTITIES IN
12 PRC?

13 MR. MORRIS: OBJECTION TO THE FORM
14 OF THE QUESTION.

15 A. I CANNOT -- I DON'T KNOW.
16 BY MR. MCDONALD:

17 Q. HAVE YOU HAD ANY RECENT CONTACT
18 WITH MR. HOMMA?

19 A. YES.

20 Q. HOW RECENT WAS YOUR CONTACT WITH
21 MR. HOMMA?

22 A. A MONTH AGO, I THINK.
23 APPROXIMATELY A MONTH AGO.

24 Q. AND BEFORE THAT -- BACK UP, SINCE
25 2021, HOW MANY TIMES HAVE YOU SPOKEN TO MR. HOMMA?

1 A. SORRY, CAN YOU REPEAT YOUR QUESTION
2 AGAIN.

3 Q. SINCE EARLY 2021, HOW MANY TIMES
4 HAVE YOU SPOKEN WITH MR. HOMMA?

5 A. I CANNOT REMEMBER THE EXACT NUMBER
6 OF TIMES BUT PROBABLY TEN.

7 Q. TEN?

8 A. I THINK.

9 MR. MORRIS: SORRY, WHAT IS THE
10 NUMBER.

11 A. TEN.

12 BY MR. MCDONALD:

13 Q. HAVE YOU MET EACH OTHER IN PERSON
14 SINCE EARLY 2021?

15 A. YES.

16 Q. DO YOU REMEMBER THE LAST TIME YOU
17 MET WITH MR. HOMMA?

18 A. IF I REMEMBER CORRECTLY, I BELIEVE
19 IT WAS MARCH OR APRIL MAYBE, AROUND THAT TIME THIS
20 YEAR.

21 Q. OF THIS YEAR?

22 A. YES.

23 Q. DO YOU RECALL WHAT YOU DISCUSSED
24 DURING YOUR MEETING WITH MR. HOMMA?

25 A. WE TALKED ABOUT -- WE BRIEFLY

1 TALKED ABOUT MY STATUS. WE ALSO TALKED ABOUT HIM
2 GOLFING.

3 Q. HIM GOLFING?

4 A. YES.

5 Q. DO YOU RECALL WHERE THIS MEETING
6 TOOK PLACE?

7 A. I BELIEVE IT WAS IN TOKYO.

8 Q. DOES MR. HOMMA RESIDE IN TOKYO?

9 A. I DON'T KNOW.

10 Q. WHAT DID YOU DISCUSS WITH MR. HOMMA
11 ABOUT YOUR STATUS?

12 A. DURING THE -- TRYING TO CLOSE, I
13 WANT TO -- SORRY, LET ME SAY THIS AGAIN. I AM
14 CURRENTLY IN DISCUSSIONS WITH ASCENTRA AND
15 LIQUIDATORS OF -- HOW SHALL I SAY THIS? SORRY,
16 LET ME REPHRASE THIS AGAIN. I AM TRYING TO --
17 THERE IS A DISPUTE BETWEEN ASCENTRA LIQUIDATORS
18 AND ME.

19 Q. AND YOU DISCUSSED WITH THAT WITH
20 MR. HOMMA?

21 A. I DID NOT DISCUSS. I THINK IT WAS
22 VERY BRIEF.

23 Q. SORRY, DID YOU OR DID YOU NOT
24 DISCUSS THAT WITH MR. HOMMA?

25 A. CAN YOU DEFINE DISCUSS?

1 Q. HAVE A CONVERSATION.

2 A. YES.

3 Q. WHAT WAS MR. HOMMA'S VIEW ON THE
4 DISPUTE WITH ASCENTRA?

5 A. I DON'T THINK HE PARTICULARLY
6 COMMENTED ON IT.

7 Q. DOES MR. HOMMA CURRENTLY HAVE ANY
8 SHAREHOLDINGS IN ASCENTRA?

9 A. NO.

10 Q. DOES MR. HOMMA CURRENTLY HAVE ANY
11 SHAREHOLDINGS ----

12 A. I AM SORRY, CAN I GO BACK TO THE
13 QUESTION EARLIER?

14 Q. ABSOLUTELY, PLEASE.

15 A. DO YOU MEAN DIRECT OR INDIRECT OR
16 -- I AM SORRY, LET ME SAY THIS AGAIN. NO.

17 Q. WHAT YOU WERE SAYING IS MR. HOMMA
18 DOES NOT HAVE ANY DIRECT OR INDIRECT INTEREST IN
19 ASCENTRA CURRENTLY?

20 A. YES.

21 Q. DOES MR. HOMMA HAVE ANY DIRECT OR
22 INDIRECT INTEREST IN SPGK INC CURRENTLY?

23 A. NO.

24 Q. HAVE YOU HAD ANY RECENT
25 CONVERSATIONS WITH MR. MATTHEWS?

1 A. NO.

2 Q. DO YOU RECALL THE LAST TIME YOU
3 SPOKE WITH MR. MATTHEWS?

4 A. I BELIEVE IT WAS -- I CANNOT
5 REMEMBER THE EXACT DATE BUT SOME TIME DURING 2021,
6 MAYBE. PROBABLY SUMMER OF 2021.

7 Q. THAT WOULD HAVE BEEN FOLLOWING THE
8 OPENING OF THE PROCEEDINGS IN THE CAYMAN ISLANDS?

9 A. YES, CAN YOU -- SORRY, CAN YOU
10 REPHRASE THE QUESTION AGAIN, SORRY?

11 Q. YOU SAID YOU SPOKE WITH
12 MR. MATTHEWS. YOU SAID SUMMER 2021, AND I WAS
13 JUST ASKING IF THAT WAS AFTER THE COMMENCEMENT OF
14 THE PROCEEDINGS INVOLVING ASCENTRA IN THE CAYMAN
15 ISLANDS?

16 A. I CANNOT REMEMBER IF IT WAS BEFORE
17 OR AFTER, BUT DURING THAT TIME PERIOD.

18 Q. DO YOU RECALL WHEN YOU SPOKE WHAT
19 YOU AND MR. MATTHEWS DISCUSSED AT THAT TIME?

20 A. I WAS DISCUSSING ABOUT APPOINTING
21 -- NO, I WAS DISCUSSING ABOUT APPOINTING A --
22 SORRY, NO. I WAS DISCUSSING WITH MR. MATTHEWS
23 ABOUT CHANGING THE LIQUIDATOR OF IRP AND ALSO
24 LIQUIDATING ASCENTRA.

25 Q. LET US GO TO THE FIRST ONE. WE

1 WILL GET TO IRP IN A MINUTE. WHAT WERE YOU
2 DISCUSSING WITH MR. MATTHEWS ABOUT CHANGING THE
3 LIQUIDATOR OF IRP?

4 A. WHAT?

5 Q. I AM GOING TO REPHRASE THAT. YOU
6 SAID YOU DISCUSSED WITH MR. MATTHEWS, AMONG OTHER
7 THINGS, THE CHANGING OF THE LIQUIDATOR FOR IRP.
8 AM I CORRECT?

9 A. YES.

10 Q. AND WHAT I WANTED TO UNDERSTAND IS
11 WHAT YOU WERE DISCUSSING WITH HIM ABOUT THAT IN
12 PARTICULAR?

13 A. I THINK I WAS TALKING ABOUT
14 CHANGING THE LIQUIDATOR OF IRP.

15 Q. YOU WANTED TO -- DO YOU KNOW WHO
16 THE LIQUIDATOR IS FOR ASCENTRA HOLDINGS?

17 A. YES.

18 Q. WHO IS THAT?

19 A. I BELIEVE IT IS MR. GRAHAM
20 ROBINSON.

21 Q. WERE YOU DISCUSSING WITH
22 MR. MATTHEWS CHANGING THE LIQUIDATOR TO
23 MR. ROBINSON?

24 A. CHANGING LIQUIDATOR OF WHICH
25 ENTITY?

1 Q. I AM SORRY, THANK YOU. CHANGING
2 THE LIQUIDATOR OF IRP -- I DON'T RECALL WHO THAT
3 WAS -- TO MR. ROBINSON?

4 A. I DON'T REMEMBER EXACTLY WHO IT
5 WAS.

6 Q. DID YOU WANT MR. ROBINSON TO BECOME
7 THE LIQUIDATOR OF IRP?

8 A. I DID NOT KNOW MR. ROBINSON WELL,
9 BUT I WANTED TO CHANGE THE LIQUIDATOR OF IRP.

10 Q. AND WHY WAS THAT?

11 A. YOSHIO MATSUURA WAS TRYING TO
12 CONTROL -- WELL, YES, HE WAS TRYING TO CONTROL
13 ASCENTRA BY HIMSELF AND HE WAS MAKING DEMANDS WITH
14 NO GROUNDS AND I BELIEVE THAT I SHOULD -- I WANTED
15 TO GET HIM NOT CONTROLLING ASCENTRA.

16 Q. AND WHY WAS THAT?

17 A. SORRY, CAN YOU -- WHY OR FOR WHICH
18 PART ARE YOU TALKING ABOUT?

19 Q. WELL, YOU ARE SAYING "MATSUURA WAS
20 TRYING TO CONTROL -- WELL, YES, HE WAS TRYING TO
21 CONTROL ASCENTRA BY HIMSELF AND HE WAS MAKING
22 DEMANDS WITH NO GROUNDS AND I BELIEVE THAT I
23 SHOULD -- I WANTED TO GET HIM NOT CONTROLLING
24 ASCENTRA." MY QUESTION IS WHY DID YOU WANT TO GET
25 HIM TO NOT CONTROL ASCENTRA?

1 A. BECAUSE HE WAS MAKING THESE DEMANDS
2 AND THREATS. THE DEMANDS WITH NO GROUND AND
3 THREATS AGAINST ME.

4 Q. AND THESE ARE THE DEMANDS AND
5 THREATS WE DISCUSSED EARLIER THIS MORNING; IS THAT
6 CORRECT?

7 A. YES.

8 Q. AND THESE ARE THE DEMANDS AND
9 THREATS HE MADE, YOU SAID AT THE BEGINNING OF
10 2021?

11 A. YES.

12 Q. AND YOU WERE DISCUSSING WITH
13 MR. MATTHEWS IN THE SUMMER OF 2021 ----

14 A. SORRY, CAN I GO ----

15 Q. I AM TRYING TO UNDERSTAND ----

16 A. CAN I GO BACK A BIT? WHEN YOU SAID
17 BEGINNING OF 2021, I AM APPROXIMATELY SAYING THE
18 FIRST HALF OF 2021.

19 Q. SO THE FIRST HALF OF 2021. BY THAT
20 YOU MEANT MR. MATSUURA MADE THESE THREATS AND
21 DEMANDS TO YOU DURING THE FIRST HALF OF 2021?

22 A. APPROXIMATELY THE FIRST HALF.

23 Q. THE FIRST FIVE, SIX MONTHS YOU ARE
24 SAYING?

25 A. YES. IT COULD HAVE STARTED, LIKE,

1 THE END OF THE PREVIOUS YEAR UNTIL, LIKE, THE
2 SUMMER. SO THAT IS WHY I AM SAYING APPROXIMATELY.

3 Q. SO BY IT COULD -- SORRY, BY "IT"
4 YOU MEAN THE THREATS AND DEMANDS FROM
5 MR. MATSUURA?

6 A. YES.

7 Q. YOU SAID AT THE END OF 2020
8 POSSIBLY HE STARTED MAKING THESE THREATS AND
9 DEMANDS?

10 A. I CANNOT REMEMBER EXACTLY, BUT IT
11 COULD HAVE STARTED AROUND THEN.

12 Q. DID MR. MATSUURA MAKE ANY OF THESE
13 THREATS OR DEMANDS AFTER ASCENTRA WAS PUT INTO THE
14 PROCEEDINGS IN THE CAYMAN ISLANDS?

15 A. I DON'T ----

16 Q. LET ME DEFINE IT. ORIGINALLY THERE
17 WAS A PROVISIONAL LIQUIDATION, CORRECT?

18 A. I DON'T UNDERSTANDS ALL THE LEGAL
19 TERMS.

20 Q. THERE WAS A PROCEEDING. WE WILL
21 JUST LEAVE IT AT PROCEEDING IN THE CAYMAN ISLANDS?

22 A. RIGHT.

23 Q. A PROCEEDING IN THE CAYMAN ISLANDS
24 IS OPEN, BEGUN, COMMENCED, UNDERSTOOD?

25 A. THE CAYMAN ISLANDS FOR WHICH

1 ENTITY?

2 Q. ASCENTRA.

3 A. OKAY, YES.

4 Q. DO YOU REMEMBER APPROXIMATELY WHEN
5 THAT STARTED?

6 A. IF I RECALL CORRECTLY, AND IF MY
7 UNDERSTANDING IS CORRECT, I BELIEVE IT WAS AROUND
8 SOME TIME BETWEEN MAY TO -- IT STARTED SOMEWHERE
9 MAYBE AROUND MAY OF 2021. YES, I CANNOT BE EXACT.

10 Q. AFTER THE COMMENCEMENT OF THOSE
11 PROCEEDINGS IN THE CAYMAN ISLANDS IN MAY OR SO OF
12 2021, DID MR. MATSUURA MAKE ANY THREATS OR DEMANDS
13 TO YOU AFTER THAT?

14 A. I CANNOT REMEMBER EVERYTHING, BUT I
15 DON'T THINK SO.

16 Q. YOU SAID THOUGH HE WAS TRYING TO
17 CONTROL ASCENTRA. I THINK THAT WAS THE TERM YOU
18 USED, CONTROL ASCENTRA?

19 A. YES.

20 Q. WAS MR. MATSUURA ATTEMPTING TO
21 CONTROL ASCENTRA AFTER THE COMMENCEMENT OF THE
22 CAYMAN PROCEEDINGS?

23 A. THE CAYMAN PROCEEDINGS OF
24 APPOINTING A LIQUIDATOR?

25 Q. YES.

1 A. I DON'T THINK SO.

2 Q. SO WHY WERE YOU TRYING TO HAVE THE
3 LIQUIDATOR FOR IRP CHANGED?

4 A. FROM MY UNDERSTANDING, THE CHANGE
5 OF LIQUIDATOR OF IRP STARTED FIRST AND THEN IT LED
6 TO ASCENTRA'S LIQUIDATION. I MIGHT BE WRONG BUT,
7 YES.

8 Q. BUT WHY DID YOU WANT TO CHANGE THE
9 LIQUIDATOR FOR IRP?

10 A. THE PREVIOUS LIQUIDATOR WAS NOT
11 PARTICULARLY DOING ANY FUNCTIONS.

12 Q. WHAT FUNCTIONS DO YOU THINK THE
13 PREVIOUS LIQUIDATOR SHOULD HAVE BEEN DOING?

14 A. PROCESSING TO WIND DOWN THE
15 COMPANY.

16 Q. DID YOU SPEAK WITH MR. MATTHEWS
17 ABOUT ANYTHING OTHER THAN CHANGING THE LIQUIDATOR
18 FOR IRP?

19 A. I THINK THERE WERE -- I CANNOT
20 REMEMBER EVERYTHING I DISCUSSED WITH HIM, BUT
21 I DID TELL HIM MY CONCERNS ABOUT THE THREAT YOSHIO
22 WAS MAKING.

23 Q. DID THE THREAT YOSHIO WAS MAKING
24 INVOLVE MR. MATTHEWS AS WELL?

25 A. WHAT DO YOU MEAN BY THAT?

1 Q. WAS MR. MATSUURA MAKING ANY THREATS
2 AGAINST MR. MATTHEWS?

3 A. I DON'T KNOW.

4 Q. SO THESE THREATS WERE SOLELY WITH
5 RESPECT TO YOU?

6 A. YES, FROM MY UNDERSTANDING, YES.

7 Q. DO YOU KNOW IF MR. MATSUURA EVER
8 WENT TO THE CHINESE AUTHORITIES ABOUT YOUR
9 INVOLVEMENT WITH SPGK?

10 A. I DON'T KNOW.

11 Q. TO BE CLEAR, YOU HAVE NOT HAD ANY
12 CONTACT WITH MR. MATSUURA SINCE SOME TIME IN MID
13 2021?

14 A. YES.

15 Q. HAVE YOU HAD ANY CONTACT WITH
16 MR. SANDERS SINCE MID 2021?

17 A. I DON'T THINK SO.

18 Q. HAVE YOU HAD ANY CONTACT WITH
19 MS. NAKANO SINCE MID 2021?

20 A. I DON'T THINK SO.

21 Q. WHEN YOU COMMUNICATE WITH PEOPLE DO
22 YOU USUALLY TEXT THEM, CALL THEM, WHATSAPP THEM?
23 WHAT IS YOUR USUAL MODE OF COMMUNICATION WITH
24 PEOPLE?

25 MR. MORRIS: OBJECTION TO THE FORM

1 OF THE QUESTION.

2 A. PEOPLE IN GENERAL?

3 BY MR. MCDONALD:

4 Q. GENERALLY, YES.

5 A. IT CAN BE A PHONE CALL. IT CAN BE
6 A TEXT. IT CAN BE E-MAIL.

7 Q. ONE DOES NOT DEFAULT AS BEING THE
8 CHOICE OF COMMUNICATION OVER ANYTHING ELSE?

9 A. I THINK IT DEPENDS.

10 Q. DO YOU USE THE WHATSAPP TEXT? IS
11 THAT ONE OF THE FUNCTIONS YOU USE?

12 A. I ALSO USE WHATSAPP.

13 Q. I AM GOING TO SHOW YOU WHAT HAS
14 BEEN MARKED AS [EXHIBIT 1](#), WHICH IS YOUR
15 DECLARATION.

16 ([EXHIBIT 1](#) MARKED FOR IDENTIFICATION)

17 BY MR. MCDONALD:

18 Q. MR. YOSHIDA, YOU PREVIOUSLY STATED
19 THAT YOU HAD REVIEWED THIS IN THIS PREPARATION FOR
20 TODAY'S DEPOSITION.

21 A. YES.

22 Q. I WOULD LIKE TO TAKE YOU TO PAGE 12
23 OF THE DECLARATION. I AM SORRY, I THINK YOU ARE
24 IN THE EXHIBITS THERE.

25 A. OH!

1 Q. IF YOU GO PAGE 12, IS THAT YOUR
2 SIGNATURE?

3 A. YES.

4 Q. SO YOU SIGNED THIS?

5 A. YES.

6 Q. AND YOU AGREE THAT YOU SIGNED THIS
7 UNDER PENALTY OF PERJURY FOR THE LAWS OF THE
8 UNITED STATES?

9 A. YES.

10 Q. AND YOU UNDERSTAND YOU HAVE
11 SUBMITTED YOURSELF TO THE JURISDICTION OF THE US
12 COURTS WITH RESPECT TO PERJURY?

13 A. YES.

14 Q. OKAY. LET US GO BACK TO THE VERY
15 BEGINNING. IN PARAGRAPH 2, YOU SAY THAT YOU
16 "DECLARE HEREIN", THE FACTS, RIGHT, "ARE WITHIN MY
17 OWN KNOWLEDGE AND ARE TRUE", OKAY, "OR ARE TRUE TO
18 THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF",
19 THE FIRST ONE, "BEING DERIVED FROM THE INFORMATION
20 I HAVE OBTAINED PERSONALLY." CAN YOU PLEASE

21 ELABORATE ON WHAT INFORMATION YOU HAVE OBTAINED
22 PERSONALLY IN ORDER TO WRITE THIS DECLARATION?

23 A. I HAVE VARIOUS DOCUMENTS AND
24 INFORMATION SUCH AS E-MAILS, SUCH AS FILES UNDER
25 E-MAILS, PAST DOCUMENTS, ETC.

1 Q. AND YOU REVIEWED THOSE E-MAILS,
2 FILES AND DOCUMENTS IN ORDER TO PREPARE THIS
3 DECLARATION?

4 A. YES.

5 Q. WHERE DO YOU STORE THESE E-MAILS,
6 FILES AND DOCUMENTS?

7 A. WE STORE IT WITH A THIRD PARTY
8 SERVICE PROVIDER.

9 Q. AND WHO IS THAT?

10 A. I BELIEVE IT IS CALLED -- SORRY,
11 I CANNOT REMEMBER THE NAME ON TOP OF MY HEAD. IT
12 IS ON A PLATFORM CALLED RELATIVITY.

13 Q. WITH A SERVICE PROVIDER?

14 A. YES.

15 Q. THE E-MAILS, FILES AND DOCUMENTS
16 YOU HAVE ON RELATIVITY, CAN YOU PLEASE TELL US FOR
17 WHICH CORPORATE ENTITIES YOU HAVE THIS
18 INFORMATION, AND BY THAT I MEAN DO YOU HAVE
19 INFORMATION RELATING TO ASCENTRA? DO YOU HAVE
20 INFORMATION RELATING TO SPGK? DO YOU HAVE
21 INFORMATION RELATING TO GROWTH TODAY?

22 A. I ----

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.

25 A. I BELIEVE IT IS PUT ALL IN ONE.

1 BY MR. MCDONALD:

2 Q. ALL IN ONE?

3 A. YES.

4 Q. DO YOU KNOW WHAT THE SOURCE OF ALL
5 THOSE E-MAILS FILES AND DOCUMENTS WERE?

6 MR. MORRIS: OBJECTION TO THE FORM
7 OF THE QUESTION.

8 A. MY E-MAIL BOX, MY PHONE RECORDS,
9 ETC.

10 BY MR. MCDONALD:

11 Q. CAN YOU PLEASE ELABORATE ON THE
12 ETC.?

13 A. I THINK THERE IS, LIKE, A ONEDRIVE
14 FOLDER MAYBE.

15 Q. AND THE ONE ----

16 A. I CANNOT REMEMBER EVERYTHING, BUT
17 ----

18 Q. I AM SORRY, I DID NOT MEAN TO
19 INTERRUPT.

20 A. I CANNOT REMEMBER EVERYTHING, BUT,
21 YES, THOSE ARE THE THINGS I CAN REMEMBER ON THE
22 TOP OF MY HEAD.

23 Q. DO YOU RECALL IF ANY SPECIFIC
24 DOCUMENT, E-MAIL OR FILE WAS REVIEWED BY YOU IN
25 ORDER TO PREPARE THIS DECLARATION?

1 A. CAN I CHECK?

2 Q. YES.

3 A. THERE ARE A LOT OF -- I WILL CHECK.
4 LET ME CHECK. (PAUSE) CAN YOU REPEAT YOUR
5 QUESTION AGAIN?

6 Q. DO YOU RECALL IF ANY SPECIFIC
7 DOCUMENT, E-MAIL OR FILE WAS REVIEWED BY YOU IN
8 ORDER TO PREPARE THIS DECLARATION?

9 A. DO I REMEMBER?

10 Q. YES.

11 A. SORRY, IS THAT A YES/NO QUESTION,
12 OR IS THAT ----

13 Q. I AM ASKING YOU DO YOU REMEMBER,
14 RECALL EITHER WAY A SPECIFIC DOCUMENT, E-MAIL OR
15 FILE YOU REVIEWED ----

16 A. YES, YES.

17 Q. ---- TO ASSIST YOU IN THE
18 PREPARATION OF THIS DECLARATION?

19 A. YES.

20 Q. YOU DO REMEMBER?

21 A. I DO REMEMBER.

22 Q. SO WHAT DOCUMENTS, E-MAIL OR FILE
23 WERE REVIEWED BY YOU TO PREPARE THIS?

24 A. ALL OF THE DOCUMENTS.

25 Q. THAT ARE ATTACHED?

1 A. THAT ARE ATTACHED.

2 Q. OKAY. ANYTHING BEYOND THE
3 DOCUMENTS THAT ARE ATTACHED?

4 A. CAN YOU -- SORRY, CAN YOU ASK ----

5 Q. DID YOU REVIEW ANY OTHER E-MAIL,
6 FILE OR DOCUMENT ----

7 A. NO. SORRY, GO ON.

8 Q. ---- IN CONNECTION WITH THE
9 PREPARATION OF THIS DECLARATION?

10 A. NO.

11 Q. I THINK I PROBABLY JUMPED OVER
12 SOMETHING THERE. DID YOU PREPARE THIS
13 DECLARATION?

14 A. I PREPARED WITH THE ASSISTANCE OF
15 MY COUNSEL.

16 Q. OKAY. DID YOU -- SO WHO PREPARED
17 THE FIRST DRAFT OF THIS?

18 A. THE FIRST DRAFT WAS PREPARED BY MY
19 COUNSEL.

20 Q. DID YOU HAVE ANY CORRECTIONS OR
21 EDITS TO THAT?

22 A. YES, I MADE SOME COMMENTS AND
23 EDITS.

24 Q. DID YOU READ IT BEFORE SIGNING?

25 A. YES.

1 Q. DO YOU HAVE ANY CHANGES YOU WOULD
2 LIKE TO MAKE TO IT SINCE YOU SIGNED IT?

3 A. NO.

4 Q. SO THIS IS -- WE CAN TAKE THIS AS
5 YOUR DIRECT TESTIMONY FOR PURPOSES OF THIS
6 PROCEEDING?

7 A. YES.

8 Q. YOU CURRENTLY ALSO -- STRIKE THAT.
9 DO YOU CURRENTLY OWN SHARES IN GROWTH TODAY?

10 A. YES.

11 Q. DO YOU DIRECTLY OWN THOSE SHARES?

12 A. YES.

13 MR. MORRIS: I AM SORRY, SHARES OF
14 WHAT COMPANY?
15 BY MR. MCDONALD:

16 Q. GROWTH TODAY.

17 A. YES.

18 Q. DO YOU REMEMBER WHEN YOU ACQUIRED
19 THE SHARES IN GROWTH TODAY?

20 A. IF I RECALL CORRECTLY, IT SHOULD
21 HAVE BEEN SOME TIME END OF 2018. I THINK SO.

22 Q. AND FROM WHOM DID YOU ACQUIRE THE
23 SHARES IN GROWTH TODAY?

24 A. MR. MOTOHIKO HOMMA.

25 Q. HOW MUCH DID YOU PAY FOR THE SHARES

1 IN GROWTH TODAY? SORRY, STRIKE THAT. HOW MUCH
2 DID YOU PAY MR. HOMMA FOR HIS SHARES IN GROWTH
3 TODAY?

4 A. A DOLLAR. 1 US DOLLAR.

5 Q. ONE US DOLLAR?

6 A. YES.

7 Q. TO BE CLEAR, GROWTH TODAY OWNS SPGK
8 INC, CORRECT?

9 A. SHANG PENG GAO KE INC. SEZC, YES.

10 Q. SO MR. HOMMA SOLD SPGK EFFECTIVELY
11 TO YOU FOR ONE DOLLAR?

12 A. YES.

13 Q. DO YOU KNOW WHY MR. HOMMA WOULD
14 HAVE SOLD SPGK FOR ONE DOLLAR?

15 A. I BELIEVE MR. HOMMA WAS ALSO VERY
16 CONCERNED ABOUT THE CRIMINAL AND CIVIL RISK OF THE
17 BUSINESS. I THINK THE OTHER REASON IS BECAUSE HE
18 DID NOT WANT TO WORK WITH YOSHIO MATSUURA ANY
19 MORE.

20 Q. I THINK WE BOTH AGREE THAT
21 MR. MATSUURA DID NOT HAVE ANY OWNERSHIP INTEREST
22 IN SPGK; IS THAT CORRECT?

23 A. HE DID NOT, YES.

24 Q. AND MR. MATSUURA DID NOT HOLD ANY
25 POSITION AT SPGK; IS THAT CORRECT?

1 A. YES.

2 Q. OKAY. DO YOU HAVE ANY OTHER
3 AGREEMENTS WITH MR. HOMMA TO PAY ANY AMOUNTS TO
4 HIM IN CONNECTION WITH SPGK?

5 A. WHAT DO YOU MEAN OTHER AGREEMENTS?

6 Q. YOU HAVE A SIDE AGREEMENT TO PAY
7 HIM ANYTHING -- A PERCENTAGE OF ANYTHING THAT IS
8 REALISED FROM SPGK?

9 A. NO.

10 Q. SO MR. HOMMA HAS NO INTEREST AT ALL
11 IN ANY OF THE FUNDS HELD IN SPGK?

12 A. NO.

13 Q. WAS MR. HOMMA AWARE AT THE TIME HE
14 SOLD SPGK FOR A DOLLAR THE AMOUNT OF FUNDS HELD IN
15 SPGK'S BANK ACCOUNTS?

16 A. I DON'T KNOW.

17 Q. SO HE WAS WILLING TO PART WITH SPGK
18 FOR A DOLLAR BECAUSE OF HIS CRIMINAL CONCERNS AND
19 YOU WERE WILLING TO BUY IT FOR A DOLLAR AND TAKE
20 ON THOSE RISKS?

21 A. YES.

22 Q.

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.
25 BY MR. MCDONALD:

1 Q. WHEN YOU ACQUIRED SPGK -- STRIKE
2 THAT. WHEN YOU ACQUIRED GROWTH TODAY, DID
3 MR. HOMMA GIVE YOU THE CORPORATE RECORDS OF GROWTH
4 TODAY AS PART OF THAT TRANSACTION?

5 A. I DON'T REMEMBER.

6 Q. WAS MR. HOMMA A DIRECTOR OF GROWTH
7 TODAY?

8 A. I BELIEVE SO.

9 Q. AND DID YOU THEN BECOME A DIRECTOR
10 OF GROWTH TODAY?

11 A. YES.

12 Q. DO YOU STILL OWN GROWTH TODAY?

13 A. YES.

14 Q. ARE YOU STILL ITS SOLE DIRECTOR?

15 A. YES.

16 Q. SO FROM 2018 TO PRESENT YOU HAVE
17 BEEN THE SOLE DIRECTOR AND SOLE SHAREHOLDER OF
18 GROWTH TODAY?

19 A. YES.

20 Q. DO YOU KNOW WHETHER OR NOT GROWTH
21 TODAY'S CORPORATE RECORDS ARE CONTAINED IN THE
22 FILES, E-MAILS AND EVERYTHING THAT YOU SPOKE ABOUT
23 THAT IS CURRENTLY HOUSED ON THIS RELATIVELY
24 DATABASE?

25 A. I CANNOT REMEMBER.

1 Q. OKAY. SINCE YOU OWN THE COMPANY,
2 WOULD IT BE REASONABLE TO ASSUME YOU HAVE ITS
3 RECORDS?

4 A. YES.

5 Q. YOU ALSO SAY YOU REVIEWED
6 INFORMATION FROM SPGK TO HELP PREPARE FOR THIS, SO
7 I HAVE THE SAME QUESTION. BEYOND THE DOCUMENTS
8 THAT ARE ATTACHED TO YOUR DECLARATION, DID YOU
9 REVIEW ANY OTHER BOOKS, RECORDS, FILES OR ANY
10 INFORMATION FROM SPGK IN CONNECTION WITH THE
11 PREPARATION OF THIS DECLARATION?

12 A. NO.

13 Q. DO YOU HAVE ANY OF THE CORPORATE
14 RECORDS OF IRP?

15 A. I THINK SO.

16 Q. WHAT ABOUT ANY CORPORATE RECORDS
17 FOR HEC INTERNATIONAL?

18 A. I DON'T KNOW.

19 Q. YOU DON'T KNOW?

20 A. I DON'T KNOW.

21 Q. WHAT WAS YOUR POSITION WITH HEC
22 INTERNATIONAL?

23 A. I BELIEVE I WAS A DIRECTOR BUT
24 I CANNOT BE SURE. LIKE I SAID EARLIER, THERE WAS
25 MANY SUBSIDIARIES.

1 Q. OKAY. DO YOU RECALL WHO ELSE WAS A
2 DIRECTOR OF HEC INTERNATIONAL WHEN YOU WERE A
3 DIRECTOR?

4 A. NO.

5 Q. WAS MR. MATSUURA A DIRECTOR OF HEC
6 INTERNATIONAL?

7 A. I DON'T KNOW. I DON'T REMEMBER.

8 Q. DO YOU HAVE ANY OTHER CORPORATE
9 RECORDS FOR IHEALTHSCIENCE?

10 A. I DON'T KNOW. I DON'T REMEMBER IF
11 I HAVE IT.

12 Q. DID YOU HAVE A POSITION AT
13 IHEALTHSCIENCE?

14 A. I BELIEVE I WAS A DIRECTOR.

15 Q. DID YOU HOLD ANY OFFICER POSITIONS
16 WITH IHEALTHSCIENCE?

17 A. I DON'T REMEMBER.

18 Q. DO YOU HAVE ANY OF THE CORPORATE
19 RECORDS OF RADIAL IT?

20 A. I DON'T REMEMBER. I MAY HAVE BUT
21 I DON'T REMEMBER.

22 Q. AND I KNOW YOU TESTIFIED ABOUT THIS
23 EARLIER AND PARDON ME THAT I DON'T REMEMBER, BUT
24 DID YOU SAY YOU WERE A DIRECTOR ALSO OF RADIAL IT?

25 A. I COULD HAVE BEEN. I THINK SO, BUT

1 I CANNOT BE VERY ACCURATE. I DIDN'T CHECK.

2 Q. OKAY, THAT IS FINE. WHAT IS -- DO
3 YOU KNOW OF AN ENTITY CALLED TIRAWORKS?

4 A. YES.

5 Q. WHAT IS TIRAWORKS?

6 A. IT IS MY OWN COMPANY, I OWN.

7 Q. AND WHAT DOES TIRAWORKS DO?

8 A. PROVIDE CONSULTING AND MANAGEMENT
9 SERVICES, MANAGEMENT CONSULTING SERVICES.

10 Q. TO WHOM?

11 A. IT WAS PROVIDING TO ASCENTRA.

12 Q. IN WHAT TYPE OF A COMPANY IS
13 TIRAWORKS -- STRIKE THAT. DO YOU KNOW UNDER WHAT
14 JURISDICTION TIRAWORKS WAS ORGANISED?

15 A. HONG KONG.

16 Q. HONG KONG. WHAT WAS TYPE OF A
17 CORPORATION IS IT? IS IT A LIMITED ----

18 MR. MORRIS: OBJECTION.

19 A. I BELIEVE IT IS A LIMITED COMPANY.

20 BY MR. MCDONALD:

21 Q. IT IS A LIMITED COMPANY?

22 A. YES.

23 Q. ARE YOU ITS SOLE SHAREHOLDER?

24 A. YES.

25 Q. DID IT BILL ASCENTRA FOR ITS

1 CONSULTING?

2 A. CAN YOU REPEAT THE QUESTION?

3 Q. YOU SAID PROVIDED CONSULTING
4 SERVICES TO ASCENTRA.

5 A. YES.

6 Q. AND IT BILLED ASCENTRA FOR THOSE
7 CONSULTING SERVICES?

8 A. WHETHER IT BILLED?

9 Q. BILLED.

10 A. YES.

11 Q. AND DO YOU RECALL ON AN AVERAGE
12 MONTHLY BASIS HOW MUCH TIRAWORKS WAS BILLING
13 ASCENTRA FOR THOSE SERVICES?

14 A. IT CHANGED DEPENDING ON THE PERIOD,
15 SO I CANNOT REMEMBER EXACTLY. MAYBE STARTING FROM
16 10,000.

17 Q. PER MONTH?

18 A. PER MONTH.

19 Q. AND THEN GOING TO WHERE
20 APPROXIMATELY?

21 A. MAYBE APPROXIMATELY -- I CANNOT BE
22 EXACT, BUT MAYBE 25,000.

23 Q. AND OVER WHAT TIME PERIOD WAS
24 TIRAWORKS PROVIDING THESE CONSULTING SERVICES TO
25 ASCENTRA?

1 A. I CANNOT REMEMBER EXACTLY BUT
2 I THINK IT WAS FROM SOME TIME AROUND 2015 UNTIL
3 2021, MAYBE. I CANNOT BE EXACT.

4 Q. WHAT TYPES OF CONSULTING SERVICES
5 WAS TIRAWORKS PROVIDING TO ASCENTRA?

6 A. IT WAS PROVIDING MANAGEMENT
7 CONSULTING SERVICES.

8 Q. WHAT TYPE OF MANAGEMENT CONSULTING
9 SERVICES?

10 A. CAN YOU CLARIFY? WHAT DO YOU MEAN
11 BY WHAT TYPE, WHAT TYPE ----

12 Q. I DON'T KNOW. WERE YOU HELPING
13 WITH BUSINESS PLANS, MARKETING PLANS, CORPORATE
14 STRUCTURING. I MEAN, I DON'T -- WHEN YOU ARE
15 TALKING ABOUT MANAGEMENT, IT IS A RATHER BROAD
16 CATEGORY. I AM JUST TRYING TO SEE IF WE CAN
17 REFINE THAT A LITTLE BIT TO UNDERSTAND THE TYPES
18 OF SERVICES THAT TIRAWORKS WAS PROVIDING?

19 A. IT WAS PROVIDING MANAGEMENT
20 CONSULTING FOR BUSINESS PLANNING. WHAT ELSE?
21 ALSO -- MAYBE -- NO, MORE OF LIKE BUSINESS
22 MANAGEMENT DECISIONS AND IT WAS MY COMPENSATION
23 FOR MY DIRECTORSHIP ROLE AT ASCENTRA.

24 Q. OKAY. AND YOU SAY THIS WAS FROM
25 ROUGHLY 2015, 2016 ON?

1 A. PROBABLY SOME TIME AROUND 2015.

2 Q. 2015. YOU SAID YOU WERE APPOINTED
3 A DIRECTOR OF ASCENTRA ROUGHLY AROUND 2013; IS
4 THAT CORRECT?

5 A. YES.

6 Q. AT THE TIME WERE YOU STILL WORKING
7 FOR HOPEWILL?

8 A. WHICH PERIOD ARE YOU TALKING ABOUT?

9 Q. UNTIL 2013, WHEN YOU WERE APPOINTED
10 AS A DIRECTOR ----

11 A. YES.

12 Q. ---- WERE YOU STILL WORKING FOR
13 HOPEWILL?

14 A. YES.

15 Q. AT THE SAME TIME YOU WERE
16 CONSULTING TO ASCENTRA FOR HOPEWILL BUT ALSO NOW A
17 DIRECTOR OF ASCENTRA?

18 A. YES.

19 Q. HOW LONG WAS THAT OVERLAP BETWEEN
20 THOSE TWO POSITIONS?

21 A. I CANNOT BE EXACT BUT MAYBE TWO
22 YEARS.

23 Q. DO YOU RECALL WHAT YOUR
24 COMPENSATION WAS IN 2013 FOR BEING A DIRECTOR OF
25 ASCENTRA?

1 A. HOPEWILL MARKETING & SERVICES WAS
2 RECEIVING THE COMPENSATION FROM ASCENTRA.

3 Q. FOR YOUR SERVICES AS A DIRECTOR?

4 A. YES.

5 Q. OKAY. AND THEN THEY WOULD PAY YOU
6 A SALARY?

7 A. YES.

8 Q. OKAY. AND THAT CHANGED TWO YEARS
9 LATER?

10 A. YES.

11 Q. AND IS THAT WHY YOU FORMED
12 TIRAWORKS?

13 A. YES.

14 Q. SO YOU WERE NOT PAID A SEPARATE --
15 STRIKE THAT. WHEN YOU FORMED TIRAWORKS, AND WERE
16 STILL A DIRECTOR IN ASCENTRA, WERE YOU PAID A
17 SEPARATE SALARY FROM ASCENTRA FOR BEING A
18 DIRECTOR?

19 A. NO, I DON'T THINK SO.

20 Q. I AM SORRY TO INTERRUPT.

21 A. SORRY.

22 Q. ANYTHING ELSE YOU WANT TO ADD TO
23 THAT?

24 A. NO.

25 Q. SO ASCENTRA WOULD PAY TIRAWORKS FOR

1 YOUR SERVICES. DID TIRAWORKS HAVE ANY OTHER
2 EMPLOYEES?

3 A. SORRY, YOUR QUESTION IS WHETHER
4 TIRAWORKS HAD ANY OTHER EMPLOYEES?

5 Q. YES?

6 A. NO.

7 Q. SO YOU WERE ITS SOLE SHAREHOLDER
8 AND SOLE EMPLOYEE?

9 A. YES.

10 Q. OKAY. DID TIRAWORKS HAVE SEPARATE
11 BANK ACCOUNTS?

12 A. WHAT DO YOU MEAN SEPARATE BANK
13 ACCOUNTS?

14 Q. ACCOUNTS. DID IT HAVE ITS OWN BANK
15 ACCOUNTS?

16 A. YES.

17 Q. WHERE DID IT BANK?

18 A. HSBC.

19 Q. HSBC. DOES TIRAWORKS STILL HAVE
20 BANK ACCOUNTS AT HSBC?

21 A. NO.

22 Q. DOES TIRAWORKS STILL EXIST?

23 A. YES.

24 Q. DOES TIRAWORKS PROVIDE CONSULTING
25 SERVICES TO ANY OTHER ENTITIES CURRENTLY?

1 A. NO. SORRY, GOING BACK, ARE YOU
2 TALKING ABOUT NOW?

3 Q. YES.

4 A. NO.

5 Q. DID TIRAWORKS PROVIDE ANY
6 CONSULTING SERVICES TO SPGK?

7 A. I DON'T THINK SO. I CAN'T
8 REMEMBER.

9 Q. MAYBE?

10 A. I CAN'T REMEMBER.

11 Q. WHEN YOU WERE APPOINTED TO THE
12 BOARD OF ASCENTRA, WERE YOU ASSIGNED A ROLE AS A
13 DIRECTOR?

14 A. NO.

15 Q. WAS THERE A SEPARATE AUDIT
16 COMMITTEE FOR THE BOARD?

17 A. I WAS -- CAN YOU ASK YOUR QUESTION
18 AGAIN?

19 Q. SURE. IT MAYBE IT IS HELPFUL JUST
20 TO STEP BACK A LITTLE BIT. PRIOR TO YOUR
21 APPOINTMENT AS A DIRECTOR OF ASCENTRA, HAD YOU
22 EVER BEEN A DIRECTOR OF A CORPORATION?

23 A. HAVE I EVER ----

24 Q. PRIOR TO YOUR APPOINTMENTS,
25 2013 ----

1 A. YES.

2 Q. ---- AS A DIRECTOR OF ASCENTRA, DID
3 YOU HAVE ANY PRIOR EXPERIENCE ON BEING ON A BOARD
4 OF DIRECTORS?

5 A. NO.

6 Q. DID YOU UNDERSTAND THE DUTIES OF A
7 DIRECTOR OF A CAYMAN CORPORATION WHEN YOU WERE
8 APPOINTED AS A DIRECTOR OF ASCENTRA?

9 A. YES.

10 Q. HOW DID YOU COME TO GET THIS
11 KNOWLEDGE OF WHAT THE DUTIES OF A DIRECTOR OF A
12 CAYMAN CORPORATION WERE?

13 A. SORRY, FOR A CAYMAN CORPORATION?

14 Q. YES.

15 A. SORRY, CAN YOU ASK YOUR QUESTION
16 AGAIN?

17 Q. CERTAINLY. DO YOU UNDERSTAND NOW
18 -- DID YOU UNDERSTAND AT THE TIME, AND I AM TAKING
19 YOU BACK TO 2013 WHEN YOU WERE FIRST APPOINTED,
20 THAT DIRECTORS OF A CORPORATION HAVE CERTAIN
21 DUTIES? YOU UNDERSTOOD THAT?

22 A. YES.

23 Q. YOU ARE NODDING YOUR HEAD. IS YOUR
24 ANSWER YES?

25 A. YES, YES.

1 Q. AT THAT TIME, YES?

2 A. YES.

3 Q. WHAT I AM ASKING YOU IS HOW DID YOU
4 COME UNDERSTAND WHAT THOSE DUTIES WERE IN 2013?

5 A. I WENT ONLINE TO GO LEARN ABOUT IT.

6 Q. YOU WENT ONLINE?

7 A. YES.

8 Q. DO YOU RECALL WHAT THE SOURCE OF
9 THIS KNOWLEDGE WAS ONLINE?

10 A. NO.

11 Q. SITTING HERE TODAY, DO YOU STILL
12 UNDERSTAND WHAT THOSE DUTIES ARE AS A MEMBER OF
13 THE BOARD OF DIRECTORS OF A CORPORATION?

14 A. YES.

15 Q. CAN YOU TELL ME WHAT THOSE DUTIES
16 ARE?

17 A. IF YOU CAN TELL ME WHICH DUTIES ARE
18 THERE, THEN I MIGHT BE ABLE TO REPLY.

19 Q. GENERALLY, I MEAN, YOU HAVE SERVED
20 AS A DIRECTOR NOW FOR SEVERAL CORPORATIONS.

21 A. YES.

22 Q. AND IN FACT YOU HAVE BEEN A
23 DIRECTOR OF CORPORATIONS FOR TEN YEARS. IS THAT
24 ACCURATE?

25 A. YES.

1 Q. YOU HAVE COME TO UNDERSTAND WHAT IT
2 MEANS TO BE A DIRECTOR OF A CORPORATION, CORRECT?

3 A. YES.

4 Q. IN YOUR OWN WORDS, IF YOU COULD
5 JUST TELL ME WHAT YOU BELIEVE ARE THE DUTIES OF A
6 DIRECTOR OF CORPORATION?

7 A. IT IS TO DO WHAT IS BEST FOR THE
8 COMPANY THAT I AM A DIRECTOR OF AND I AM
9 RESPONSIBLE FOR MAKING THE BEST BUSINESS DECISIONS
10 FOR THE SHAREHOLDERS.

11 Q. ANYTHING ELSE?

12 A. IF YOU CAN RAISE SOME THEMES, THEN
13 I ...

14 Q. WOULD YOU SAY ONE OF YOUR DUTIES IS
15 TO NOT HAVE ANY SELF-DEALING WITH THE CORPORATION?

16 A. NOT HAVE A SELF -- CAN YOU CLARIFY
17 SELF-DEALING?

18 Q. IF YOU HAVE A RELATED TRANSACTION
19 IN WHICH YOU HAVE AN INTEREST?

20 A. NO.

21 Q. WHOSE INTEREST ARE YOU SUPPOSED TO
22 BE PROTECTING?

23 A. THE COMPANY'S INTEREST.

24 Q. DID ASCENTRA HAVE A GENERAL
25 COUNSEL?

1 MR. MORRIS: OBJECTION TO THE FORM
2 OF THE QUESTION.

3 A. I BELIEVE IT CHANGED TIME TO TIME.
4 BY MR. MCDONALD:

5 Q. OKAY. WHEN YOU WERE FIRST
6 APPOINTED IN 2013, DID ASCENTRA HAVE A GENERAL
7 COUNSEL?

8 A. I THINK SO.

9 Q. DO YOU KNOW WHO THAT WAS?

10 A. I CANNOT REMEMBER ON TOP OF MY
11 HEAD.

12 Q. DO YOU KNOW SOMEONE NAMED
13 MR. WALSH?

14 A. YES.

15 Q. DO YOU REMEMBER WHETHER OR NOT HE
16 SERVED IN THAT ROLE AT ANY TIME AT ASCENTRA?

17 A. I -- SORRY, YES, IN TERMS OF --
18 SORRY, CAN YOU ASK THE QUESTION AGAIN?

19 Q. DO YOU KNOW WHETHER MR. WALSH
20 SERVED AT ANY TIME IN THE CAPACITY AS GENERAL
21 COUNSEL FOR ASCENTRA?

22 A. YES.

23 Q. DO YOU KNOW WHAT TIME PERIOD THAT
24 WAS?

25 A. I CANNOT REMEMBER ON TOP OF MY HEAD

1 BUT MAYBE SOME TIME BETWEEN 2016-2018 OR '19.

2 Q. DID YOU EVER SPEAK WITH MR. WALSH
3 ABOUT YOUR DUTIES AS A DIRECTOR OF ASCENTRA?

4 A. I DON'T REMEMBER.

5 Q. DID MR. WALSH EVER DISCUSS THAT AT
6 A BOARD MEETING?

7 A. I DON'T THINK SO.

8 Q. SPEAKING OF BOARD MEETINGS, DO YOU
9 RECALL HOW FREQUENTLY THE COMPANY HELD BOARD
10 MEETINGS?

11 A. I BELIEVE IT WAS DIFFERENT TIME TO
12 TIME. SOME PERIOD THEY HAD BOARD MEETINGS EVERY
13 QUARTER. SOME PERIOD THEY MAYBE HAD ONE OR LESS,
14 ONE MAYBE. SORRY, I DON'T REMEMBER ON THE TOP OF
15 MY HEAD, BUT IT REALLY DEPENDED ON TIME TO TIME.

16 Q. DO YOU RECALL IF ANY OF THE MAJOR
17 SHAREHOLDERS WOULD ALSO BE IN ATTENDANCE DURING A
18 BOARD MEETING?

19 A. THEY -- I CANNOT BE EXACT, BUT
20 I RECALL BOARD MEETINGS WHERE THE SHAREHOLDERS
21 WERE NOT PRESENT.

22 Q. DO YOU RECALL MEETINGS WHERE THE
23 SHAREHOLDERS WERE PRESENT?

24 A. I CANNOT REMEMBER.

25 Q. IS IT POSSIBLE THAT THE

1 SHAREHOLDERS DID ATTEND BOARD MEETINGS?

2 A. CAN YOU REPEAT YOUR QUESTION?

3 Q. IS IT POSSIBLE THAT SHAREHOLDERS
4 DID ATTEND BOARD OF DIRECTOR MEETINGS FOR
5 ASCENTRA?

6 A. MAYBE. DO YOU MIND IF I GO TO THE
7 BATHROOM AFTER YOUR NEXT QUESTION?

8 Q. ABSOLUTELY. ABSOLUTELY. DID ANY
9 OF THE MAJOR SHAREHOLDERS DIRECT ONE OF THE
10 DIRECTORS ON HOW THEY SHOULD VOTE ON A PARTICULAR
11 MATTER?

12 A. I DON'T THINK SO.

13 Q. DID MR. MATSUURA EVER DIRECT YOU
14 PERSONALLY ON HOW YOU SHOULD VOTE ON A PARTICULAR
15 MATTER AT A BOARD MEETING?

16 A. NO.

17 Q. DID YOU EVER CONSULT WITH
18 MR. MATSUURA ABOUT MATTERS THAT WERE BEING
19 REVIEWED BY THE BOARD OF DIRECTORS?

20 A. YES.

21 MR. MCDONALD: WE WILL TAKE A SHORT
22 BREAK AND THEN WE WILL PICK THAT UP?

23 A. THANK YOU.

24 THE VIDEOGRAPHER: WE ARE GOING OFF
25 THE RECORD. THE TIME IS 11.53.

1 (A SHORT BREAK FROM 11.53 A.M. TO 12.00 P.M.)

2 THE VIDEOGRAPHER: WE ARE BACK ON
3 THE RECORD. THE TIME IS 12 P.M.
4 BY MR. MCDONALD:

5 Q. MR. YOSHIDA, BEFORE WE TOOK OUR
6 BRIEF BREAK I HAD ASKED YOU WHETHER OR NOT YOU HAD
7 CONSULTED WITH MR. MATSUURA ABOUT MATTERS THAT
8 WERE BEING CONSIDERED BY THE ASCENTRA BOARD AND
9 YOU SAID YES.

10 A. CAN YOU SAY THAT AGAIN, SORRY?

11 Q. BEFORE THE BREAK I ASKED YOU DID
12 YOU EVER CONSULT WITH MR. MATSUURA ABOUT MATTERS
13 THAT WERE BEING REVIEWED BY THE BOARD OF DIRECTORS
14 AND YOU SAID YES.

15 A. YES.

16 Q. OKAY. DO YOU RECALL WHAT MATTERS
17 YOU DISCUSSED WITH MR. MATSUURA THAT WERE BEING
18 CONSIDERED BY THE ASCENTRA BOARD?

19 A. I DON'T REMEMBER EVERYTHING, BUT
20 ONE OF THE THINGS I CAN REMEMBER IS ABOUT A
21 COMPENSATION COMMITTEE BEING SET UP. I GUESS
22 I DIDN'T CONSULT WITH HIM, I JUST TOLD HIM THERE
23 IS GOING TO BE A COMPENSATION COMMITTEE BEING SET
24 UP. THAT IS ONE THING I CAN REMEMBER. IT'S BEEN
25 A WHILE BACK, SO I CANNOT REALLY REMEMBER.

1 Q. THAT'S OKAY. A COMPENSATION
2 COMMITTEE?

3 A. YES.

4 Q. BY THAT DO YOU MEAN A SEPARATE
5 COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS?

6 A. YES.

7 Q. OKAY. AT THE TIME HOW MANY MEMBERS
8 OF THE BOARD OF DIRECTORS WERE THERE?

9 A. I BELIEVE IT WAS FIVE.

10 Q. DO YOU RECALL WHO WAS APPOINTED --
11 STRIKE THAT. WAS A COMPENSATION COMMITTEE EVER
12 CREATED?

13 A. YES.

14 Q. DO YOU RECALL WHO SERVED ON THE
15 COMPENSATION COMMITTEE?

16 A. IF I RECALL CORRECTLY, I BELIEVE IT
17 WAS ME, CHRIS MINER AND ONE MORE PERSON. I CANNOT
18 REMEMBER WHICH ONE. IT WAS EITHER HORI AKINORI OR
19 RYAN KOJIMA. I BELIEVE IT IS HORI AKINORI, BUT
20 I CANNOT BE SURE.

21 Q. WHAT WAS THE ROLE OF THE
22 COMPENSATION COMMITTEE?

23 A. DECIDING COMPENSATION OF
24 EXECUTIVES.

25 Q. DID ASCENTRA HAVE ANY EMPLOYEES AT

1 THE TIME?

2 A. ARE YOU REFERRING TO ASCENTRA
3 HOLDINGS INC OR ARE YOU REFERRING TO ITS
4 SUBSIDIARIES?

5 Q. WE WILL START WITH ASCENTRA
6 HOLDINGS INC.

7 A. I DON'T THINK SO.

8 Q. DID IT HAVE ANY OFFICERS?

9 A. MARTY MATTHEWS COULD HAVE BEEN A
10 PRESIDENT, BUT I CANNOT BE EXACT.

11 Q. WHAT ABOUT ASCENTRA'S SUBSIDIARIES?

12 A. CAN YOU BE SPECIFIC?

13 Q. YOU SAID SUBSIDIARIES AND I AM JUST

14 ----

15 A. CAN YOU SAY YOUR QUESTION AGAIN?

16 Q. YES. DO ASCENTRA'S SUBSIDIARIES?

17 A. HAVE?

18 Q. EMPLOYEES.

19 A. YES.

20 Q. THANK YOU. ABOUT HOW MANY
21 EMPLOYEES DID THE ASCENTRA SUBSIDIARIES HAVE? I'M
22 GOING -- YOU JOINED IN 2013.

23 A. YES.

24 Q. LET US TAKE THIS IN LITTLE CHUNKS
25 AT A TIME. FROM LIKE 2013 TO ROUGHLY 2018, DO YOU

1 RECALL ON AVERAGE HOW MANY EMPLOYEES THE ASCENTRA
2 SUBSIDIARIES HAD?

3 A. IT CHANGED TIME TO TIME. I BELIEVE
4 IT WAS MORE THAN 30, LESS THAN 100. THAT WAS THE
5 RANGE.

6 Q. OVER THAT PERIOD OF TIME? SO
7 SOMETIMES IT WAS UP TO 100, SOMETIMES IT WAS DOWN
8 AS LOW AS 30, ROUGHLY? ACCURATE?

9 A. ROUGHLY, IT WAS AROUND THAT RANGE.

10 Q. WOULD THE BOARD OF DIRECTORS OF
11 ASCENTRA HOLDINGS HAVE ANY INPUT ON THE
12 COMPENSATION OF THE EMPLOYEES AT THE SUBSIDIARY
13 LEVEL? STRIKE THAT. DID THE BOARD OF DIRECTORS
14 OF ASCENTRA HOLDINGS HAVE ANY INPUT DURING THAT
15 TIME PERIOD ON THE COMPENSATION OF THE EMPLOYEES
16 AT THE SUBSIDIARY LEVEL?

17 A. I THINK SO. EMPLOYEES EXECUTIVES
18 PROBABLY.

19 Q. EXECUTIVES AT EACH OF THE
20 SUBSIDIARIES?

21 A. SOME OF THE SUBSIDIARIES.

22 Q. DO YOU RECALL WHETHER OR NOT THERE
23 WAS A SUBSIDIARY THAT HAD A SEPARATE COMPENSATION
24 SYSTEM THAT WAS NOT SUBJECT TO THE ASCENTRA
25 HOLDINGS DIRECTORS?

1 A. ARE YOU REFERRING -- SORRY, CAN YOU
2 SAY YOUR QUESTION AGAIN?

3 Q. YOU SAID SOME OF THE SUBSIDIARIES.
4 WHAT I AM TRYING TO UNDERSTAND IS WAS THERE A
5 SUBSIDIARY OR SUBSIDIARIES WHOSE EXECUTIVES WERE
6 NOT SUBJECT TO THE DIRECTION OF ASCENTRA HOLDINGS
7 BOARD OF DIRECTORS FOR COMPENSATION PURPOSES?

8 A. I BELIEVE IF MY UNDERSTANDING IS
9 CORRECT THE MAJOR EXECUTIVES OF ASCENTRA HOLDINGS
10 INC AND THE SUBSIDIARIES WERE DECIDED BY -- WERE
11 SUPPOSED TO BE DECIDED BY ASCENTRA HOLDINGS INC.

12 Q. DURING THIS ENTIRE -- BACK TO YOUR
13 TERM AS DIRECTOR AT ASCENTRA HOLDINGS, YOU ALSO
14 BECAME, AS I THINK YOU PREVIOUS TESTIFIED, A
15 DIRECTOR AT SOME OF THE SUBSIDIARIES; IS THAT
16 CORRECT?

17 A. YES.

18 Q. WERE YOU SEPARATELY COMPENSATED FOR
19 THE DIRECTORSHIPS AT THE SUBSIDIARIES?

20 A. NO, I DON'T THINK SO.

21 Q. DO YOU RECALL ONE WAY OR THE OTHER?

22 A. I DON'T THINK I RECEIVED ANYTHING.

23 Q. OKAY. DURING THE TIME THAT YOU
24 WERE A DIRECTOR OF ASCENTRA FROM 2013 UP UNTIL
25 2021, WAS ALL YOUR COMPENSATION PAID TO TIRAWORKS?

1 MR. MORRIS: I AM SORRY, WAS IT ALL
2 WHAT?

3 MR. MCDONALD: PAID TO TIRAWORKS.

4 MR. MORRIS: THANK YOU.

5 A. I THINK SO. I CANNOT BE ACCURATE
6 BUT I THINK SO.
7 BY MR. MCDONALD:

8 Q. AND THERE CAME A TIME WHEN YOU ALSO
9 BECAME A DIRECTOR OF SPGK INC; IS THAT CORRECT?

10 A. YES.

11 Q. WERE YOU SEPARATELY COMPENSATED FOR
12 BEING A DIRECTOR OF SPGK INC?

13 A. SEPARATELY COMPENSATED?

14 MR. MORRIS: OBJECTION TO THE FORM
15 OF THE QUESTION.
16 BY MR. MCDONALD:

17 Q. BY THAT I MEAN DID YOU RECEIVE
18 COMPENSATION FOR SERVING AS A DIRECTOR OF SPGK
19 INC?

20 A. NOT FROM SPGK INC.

21 Q. WHO PAID YOU THE COMPENSATION FOR
22 SERVING AS A DIRECTOR OF SPGK INC?

23 A. SPGK PTE LIMITED. I WAS AN
24 EMPLOYEE ON RECEIVING A SALARY FROM SPGK PTE
25 LIMITED.

1 Q. AN EMPLOYEE OF PTE ----

2 THE COURT REPORTER: I AM SORRY,
3 COULD YOU REPEAT THAT ANSWER?

4 A. SORRY, OKAY. YES, I WAS AN
5 EMPLOYEE OF SPGK PTE LIMITED FOR A PERIOD OF TIME.
6 BY MR. MCDONALD:

7 Q. OKAY. AND WHAT WAS YOUR ROLE OR
8 POSITION -- STRIKE THAT. WHAT WAS YOUR POSITION
9 WITH SPGK PTE LIMITED?

10 A. A DIRECTOR.

11 Q. YOU WERE A DIRECTOR OF THAT AS
12 WELL?

13 A. YES.

14 Q. BECAUSE YOU SAID YOU WERE EMPLOYEE;
15 WHAT DO YOU MEAN BY EMPLOYEE?

16 A. I WAS RECEIVING A SALARY.

17 Q. FOR BEING A DIRECTOR?

18 MR. MORRIS: OBJECTION TO THE FORM
19 OF THE QUESTION.

20 A. FOR BEING A DIRECTOR AND DOING MY
21 WORK.

22 BY MR. MCDONALD:

23 Q. AND WHAT WAS YOUR WORK AT
24 SPGK PTE LIMITED?

25 A. MANAGING BANK RELATIONSHIPS, BANK

1 ACCOUNTS AND ALSO ENGAGING SOME VENDORS. I CANNOT
2 REMEMBER WHICH ONES I ENGAGED, BUT I REMEMBER
3 ENGAGING WITH -- SORRY, I CANNOT REMEMBER WHETHER
4 IF IT WAS SPGK PTE LIMITED OR SHANG PENG GAO KE
5 INC. SEZC, BUT I DID ENGAGE WITH OTHER VENDORS,
6 YES.

7 Q. WHAT VENDORS DID YOU ENGAGE WITH?

8 A. PR COMPANY IN CHINA, ACCOUNTING
9 FIRMS, A LITIGATION LAWYER IN THE PRC, ADVISOR --
10 SORRY, CAN I CLARIFY DO YOU HAVE ANY SPECIFIC
11 PERIOD WERE YOU ARE TALKING ABOUT?

12 Q. SO WHEN DID YOU BECOME A DIRECTOR
13 OF SPGK PTE LIMITED?

14 A. I BELIEVE IT WAS -- IS IT OKAY IF I
15 CHECK?

16 Q. OF COURSE. IF YOU COULD POINT TO
17 WHERE YOU ARE ----

18 A. I BELIEVE IT WAS MAY 2019. SORRY,
19 LET ME CHECK. YES, MAY 2019, ITEM 7.

20 Q. MAY 2019?

21 A. I BELIEVE IT WAS AROUND THAT TIME.

22 Q. WHAT PARAGRAPH WAS THAT?

23 A. SEVEN.

24 Q. PARAGRAPH 7. DID YOU RECEIVE A
25 SEPARATE SALARY FOR BEING A DIRECTOR OF -- I THINK

1 YOU REFERRED TO IT, AND IT WILL PROBABLY BE EASIER
2 DOING THAT WITH SPGK SINGAPORE.

3 A. PTE?

4 Q. YES.

5 A. CAN YOU CLARIFY WHEN YOU SAY
6 SEPARATE?

7 Q. SO YOU WERE COMPENSATED -- I AM
8 JUST TRYING TO UNDERSTAND HOW MUCH YOU ARE GETTING
9 PAID AND FROM WHERE. THAT IS PRETTY EASIER,
10 RIGHT? SO YOU WERE A DIRECTOR OF ASCENTRA IN MAY
11 2019, CORRECT?

12 A. YES.

13 Q. AND YOU WERE RECEIVING ----

14 A. MAY OF 2019, YES.

15 Q. YOU WERE A DIRECTOR?

16 A. YES.

17 Q. OKAY. AND YOU WERE RECEIVING
18 COMPENSATION ----

19 A. I BELIEVE SO. YES, I THINK SO.

20 Q. ---- WHICH WAS GETTING PAID TO
21 TIRAWORKS FROM ASCENTRA FOR YOUR SERVICES?

22 A. YES.

23 Q. YOU ALSO BECAME A DIRECTOR OF THE
24 SPGK ENTITIES AS WELL?

25 A. YES.

1 Q. BOTH CAYMAN AND SINGAPORE?

2 A. YES.

3 Q. WERE YOU COMPENSATED FOR THAT WORK?

4 A. YES.

5 Q. WAS THAT SEPARATE FROM THE
6 COMPENSATION PAID TO YOU FOR YOUR ROLE WITH
7 ASCENTRA?

8 A. YES.

9 Q. TO WHOM WERE THOSE FUNDS PAID?
10 WERE THEY PAID TO TIRAWORKS OR TO YOU PERSONALLY?

11 A. TO ME PERSONALLY.

12 Q. TO YOU PERSONALLY?

13 A. YES.

14 Q. DID YOU RECEIVE SEPARATE
15 COMPENSATION FOR YOUR DIRECTORSHIP AT CAYMAN AND
16 FOR SINGAPORE?

17 A. CAN YOU SPECIFY ON A PERIOD AROUND
18 THAT TIME.

19 Q. MAY 2019 UNTIL ----

20 A. NO, I ONLY RECEIVED SALARY FROM THE
21 SINGAPORE ENTITY.

22 Q. FROM THE SINGAPORE ENTITY?

23 A. YES.

24 Q. SO AT SPGK INC CAYMAN YOU DID NOT
25 RECEIVE ANY SALARY FOR SERVING AS A DIRECTOR

1 THERE?

2 A. I DON'T THINK SO.

3 Q. OKAY. THE SINGAPORE ENTITY, PTE,
4 HOW MUCH WERE YOU PAID BY SPGK PTE FOR YOUR
5 SERVICES AS A DIRECTOR?

6 A. I CANNOT REMEMBER THE EXACT AMOUNT
7 BUT I THINK IT WAS AROUND BETWEEN 10,000 TO 20,000
8 SINGAPORE DOLLARS.

9 Q. PER MONTH?

10 A. PER MONTH. I THINK IT WAS AROUND
11 THAT RANGE. I CANNOT BE EXACT.

12 Q. WERE YOU THE ONLY DIRECTOR OF SPGK
13 SINGAPORE?

14 A. THERE WAS ANOTHER NOMINEE DIRECTOR.

15 Q. AND WAS THE NOMINEE DIRECTOR
16 COMPENSATED AS WELL?

17 A. I BELIEVE HE WAS COMPENSATED
18 ANNUALLY.

19 Q. WAS THE NOMINEE DIRECTOR A
20 CONSULTANT?

21 A. WHAT DO YOU MEAN BY THAT?

22 Q. AN INDEPENDENT CONSULTANT NOT
23 EMPLOYED BY PTE?

24 A. HE WAS NOT EMPLOYED. INDEPENDENT.

25 Q. OKAY. THE EIGHT LIGHT YEARS ENTITY

1 THAT YOU REFERENCED EARLY, WHEN DID WAS THAT
2 FOUNDED?

3 A. I BELIEVE IT WAS AROUND 2021 OR 2,
4 PROBABLY 2, 2022.

5 Q. IT WAS RECENTLY?

6 A. VERY RECENTLY, YES.

7 Q. LAST YEAR?

8 A. SORRY?

9 Q. LAST YEAR?

10 A. LAST YEAR, YES. PROBABLY, YES,
11 I THINK SO, BUT IT IS -- YES, VERY RECENT.

12 Q. WHY DID YOU CHANGE FROM USING
13 TIRAWORKS TO USING EIGHT LIGHT YEAR?

14 A. I HAD CONCERNS OVER RECEIVING FUNDS
15 FROM SPGK INTO A HONG KONG ENTITY.

16 Q. BUT YOU LIVE IN HONG KONG; IS THAT
17 CORRECT?

18 A. YES, BUT I STILL -- I DID NOT WANT
19 ANY FUNDS GOING IN THERE.

20 Q. WHY?

21 A. BECAUSE I AM CONCERNED OF MY
22 CRIMINAL AND PERSONAL RISKS.

23 Q. SO DOES EIGHT MILE -- EIGHT LIGHT
24 YEARS -- IT DEFINITELY WAS AN EMINEM SLIP.

25 MR. MORRIS: DEFINITELY 8 MILE.

1 BY MR. MCDONALD:

2 Q. (LAUGHTER) YOU SAID EIGHT LIGHT
3 YEARS IN DUBAI?

4 A. YES.

5 Q. IT IS INCORPORATED IN DUBAI?

6 A. YES.

7 Q. DOES IT MAINTAIN ITS BANK ACCOUNTS
8 IN DUBAI?

9 A. YES.

10 Q. AND THE MONEY YOU WERE PAID FROM
11 SPGK IS TRANSFERRED INTO DUBAI?

12 A. YES.

13 Q. AND THAT IS ALSO WHERE YOUR
14 CONSULTANT IS LOCATED AS WELL, DUBAI?

15 A. YES.

16 Q. WHEN YOU WERE SERVING AS A DIRECTOR
17 OF ASCENTRA FROM 2013 TO 2021, DID YOU EVER
18 RECEIVE A BONUS IN ANY OF THOSE YEARS?

19 A. I MAY HAVE. I DON'T REMEMBER LIKE
20 THE EXACT AMOUNT, BUT I THINK I DID.

21 Q. DO YOU RECALL ROUGHLY HOW MUCH THAT
22 BONUS -- FIRST OF ALL, WAS IT ONE BONUS OR MORE
23 THAN ONE BONUS?

24 A. I THINK IT WAS EITHER BETWEEN ONE
25 TO TWO, PROBABLY.

1 Q. ONE TO TWO?

2 A. I THINK SO.

3 Q. ROUGHLY, DO YOU REMEMBER THE
4 AMOUNT, ROUND DOLLARS?

5 A. I CANNOT REMEMBER THE EXACT AMOUNT
6 BUT I ASSUME IT IS SOMEWHERE AROUND 10,000 TO LIKE
7 30,000 US MAYBE. I MIGHT BE WRONG, BUT YES.

8 Q. PAID ONCE OR TWICE, ROUGHLY?

9 A. MAYBE ONCE OR TWICE, I CANNOT
10 REMEMBER.

11 Q. DID YOU RECEIVE ANY OTHER
12 COMPENSATION FOR YOUR SERVICES WITH ASCENTRA?

13 A. I DON'T THINK SO.

14 Q. PRIOR TO JOINING ASCENTRA, HAD YOU
15 ANY PRIOR EXPERIENCE WITH THE MULTILEVEL MARKETING
16 BUSINESS?

17 A. NO.

18 Q. DID YOU KNOW WHAT MULTILEVEL
19 MARKETING WAS BEFORE YOU JOINED ASCENTRA?

20 A. DID I KNOW ABOUT IT?

21 Q. YES.

22 A. DID I KNOW ABOUT MULTILEVEL
23 MARKETING BUSINESS?

24 Q. YES.

25 A. I KNEW, YES.

1 Q. AND HOW DID YOU KNOW ABOUT
2 MULTILEVEL MARKETING?

3 A. I HAVE SEEN IT ON THE NEWS.

4 Q. AND WHAT DID YOU -- WHY WAS IT ON
5 THE NEWS?

6 A. WELL, THERE ARE COMPANIES LIKE
7 AMWAY, OR THERE ARE COMPANIES LIKE ALL OF THESE
8 MLM COMPANIES, SO I WOULD KNOW SUCH BUSINESSES
9 EXIST.

10 Q. AND WHAT IS YOUR GENERAL
11 UNDERSTANDING OF AN MLM BUSINESS?

12 A. MLM BUSINESS IS A BUSINESS WHERE
13 THEY WOULD -- YOU CAN HAVE AFFILIATES WHO CAN
14 REFER PRODUCTS AND YOU CAN EARN A COMMISSION ON
15 MULTILEVELS, WHICH MEANS THE REFERRALS UP IN THE
16 LINE CAN ALSO RECEIVE A PART OF THE COMPENSATION
17 THAT COMES FROM BELOW.

18 Q. BY REFERRALS UP IN THE LINE, WHAT
19 DO YOU MEAN?

20 A. SO THERE IS ALWAYS A CHAIN OF
21 REFERRALS AND BASED ON THESE CHAIN OF REFERRALS
22 YOU CAN ACTUALLY EARN A REFERRAL FEE FROM YOUR
23 REFERRALS, REFERRALS, REFERRAL UP, UP.

24 Q. SO THE MORE PEOPLE YOU GET INVOLVED
25 IN BUYING THE PRODUCT THE MORE MONEY YOU CAN MAKE?

1 A. CAN YOU SAY THAT AGAIN?

2 Q. SO THE MORE PEOPLE YOU GET INVOLVED
3 WITH BUYING AND SELLING THE PRODUCT, THE MORE
4 MONEY YOU CAN MAKE, EFFECTIVELY?

5 A. YES.

6 Q. IN THE ASCENTRA/INTERUSH BUSINESS
7 MODEL, CAN YOU PLEASE EXPLAIN THE ROLES OF THE
8 VARIOUS PARTIES THAT WERE INVOLVED IN THE MLM
9 PROCESS, AND BY THAT I MEAN THERE WERE PEOPLE
10 CALLED ASSOCIATES, CORRECT?

11 A. AFFILIATES.

12 Q. AFFILIATES. I MIS-SPOKE, PARDON
13 ME. IT IS AFFILIATES. COULD YOU EXPLAIN THE ROLE
14 OF AFFILIATES IN THE ASCENTRA/INTERUSH BUSINESS
15 MODEL?

16 A. AFFILIATES CAN BECOME REFERRAL BY
17 REGISTERING AS AN AFFILIATE AND THEY CAN FIND
18 CUSTOMERS THAT WANTS TO BUY THE PRODUCT IT IS
19 REFERRING. YOU CAN ALSO HAVE THEM BECOME
20 REGISTERED AFFILIATE AND -- SORRY, CAN YOU SAY
21 YOUR QUESTION AGAIN?

22 Q. SURE. I WAS TRYING TO UNDERSTAND,
23 AND I MIS-SPOKE, AND THANK YOU FOR CORRECTING ME,
24 I WANTED TO UNDERSTAND THE ROLE OF AFFILIATES. BY
25 AFFILIATE WE DON'T MEAN AFFILIATE LIKE AN

1 AFFILIATE COMPANY, THESE ARE PEOPLE WHO HAVE
2 REGISTERED, YOU SAID, WITH ASCENTRA?

3 A. YES. WITH HEC.

4 Q. HEC. THANK YOU FOR CLARIFYING
5 THAT. I WAS ABOUT TO ASK YOU WHO THEY WOULD
6 REGISTER WITH. SO THEY WOULD REGISTER WITH HEC
7 AND AS PART OF THAT THEY WERE THEN GIVEN THE
8 ABILITY TO BUY PRODUCT FROM HEC?

9 A. NO.

10 Q. SO WHAT DID REGISTRATION WITH HEC
11 GET AN AFFILIATE?

12 A. THE RIGHT TO BECOME AN AFFILIATE.

13 Q. AND WHAT BENEFITS WERE THERE TO
14 BECOMING AN AFFILIATE?

15 A. BY REFERRING OTHER CUSTOMERS, YOU
16 CAN ACTUALLY EARN A COMMISSION.

17 Q. SO THEY BECAME EFFECTIVELY
18 SALESPEOPLE FOR HEC?

19 A. YES.

20 Q. AND THE MORE PEOPLE THEY REFERRED
21 IN TO -- TO JUST BUY PRODUCT?

22 A. YES.

23 Q. IF THEY BROUGHT MORE PEOPLE IN TO
24 REGISTER AS AN AFFILIATE, WOULD THEY BE
25 COMPENSATED?

1 A. SAY THAT ONE MORE TIME, SORRY?

2 Q. SO IF THEY BROUGHT -- IF AN
3 AFFILIATE WAS ABLE TO ACCRUE MORE AFFILIATES,
4 WOULD THEY BE COMPENSATED FOR THAT?

5 A. THEY DON'T GET PAID FOR RECRUITING
6 AFFILIATES. THEY ONLY GET PAID WHEN THE
7 AFFILIATES THEY RECRUITED HAS SOLD PRODUCTS, OR
8 HAS BOUGHT PRODUCTS.

9 Q. DO THEY THEMSELVES -- ARE THEY
10 THEMSELVES, THE AFFILIATE, REQUIRED TO BUY PRODUCT
11 AS PART OF THEIR RELATIONSHIP WITH HEC?

12 A. THE AFFILIATES AT HEC DID BUY A
13 SUBSCRIPTION OF PRODUCTS.

14 Q. AND WHAT IS A SUBSCRIPTION OF
15 PRODUCTS?

16 A. THEY HAD TO BUY EITHER AN IT
17 PRODUCT, A HEALTH PRODUCT OR A BEAUTY PRODUCT.

18 Q. WAS THAT FOR THEIR OWN PERSONAL
19 USE?

20 A. YES.

21 Q. WOULD THEY BUY PRODUCTS TO SELL TO
22 OTHERS?

23 A. NO.

24 Q. HOW WERE THEY COMPENSATED FOR
25 BUYING A PRODUCT?

1 A. HOW WERE THEY COMPENSATED FOR
2 BUYING A PRODUCT?

3 Q. YES.

4 A. SORRY, CAN YOU CLARIFY AGAIN?

5 Q. START WITH WERE THEY COMPENSATED
6 FOR BUYING A PRODUCT?

7 A. FOR WHOM TO BUY THE PRODUCT?

8 Q. WAS AN AFFILIATE COMPENSATED FOR
9 BUYING A PRODUCT FROM HEC?

10 A. WAS AN AFFILIATE COMPENSATED FROM
11 BUYING A PRODUCT -- FOR WHOM BUYING A PRODUCT FROM
12 HEC? ANYBODY?

13 Q. FOR ANYBODY?

14 A. YES, YES.

15 Q. WAS AN AFFILIATE SEPARATELY
16 COMPENSATED FOR HAVING MORE AFFILIATES RECRUITED?

17 A. THEY WERE ----

18 MR. MORRIS: SORRY, FOR HAVING
19 WHAT?

20

21 MR. MCDONALD: MORE AFFILIATES
22 RECRUITED?

23 MR. MORRIS: THANK YOU.

24 A. THEY WERE COMPENSATED FOR THE
25 PURCHASE OF THE REFERRALS, THE PEOPLE THAT THEY

1 RECRUITED AND THE END USERS THAT BOUGHT IT.

2 BY MR. MCDONALD:

3 Q. COULD YOU PLEASE DESCRIBE WHAT
4 I HAVE SEEN IS CALLED THE LOYALTY BONUS PROGRAMME?

5 A. LOYALTY BONUS PROGRAMME WAS A
6 PROGRAMME TO REWARD AFFILIATES FOR THEIR LONG-TERM
7 CONTINUATION WITH THE COMPANY AS AN AFFILIATE.

8 Q. SO WERE THERE BENCHMARKS FOR AN
9 AFFILIATE TO REACH AN ORDER TO EARN A LOYALTY
10 BONUS?

11 A. IF I REMEMBER CORRECTLY, IT WAS
12 QUITE COMPLEX. IF I REMEMBER CORRECTLY, THEY HAVE
13 TO SUBSCRIBE AND ACHIEVE A CERTAIN STATUS TO
14 MAINTAIN ITS LOYALTY POINTS, IF I AM CORRECT. IT
15 HAS BEEN A WHILE.

16 Q. SO STATUS, BY THAT DO YOU MEAN
17 LEVEL OF PURCHASES BY THEIR REFERRALS?

18 A. LEVEL OF THEIR REFERRALS. THEY ARE
19 BASED ON THEIR REFERRALS.

20 Q. BASED ON THE REFERRALS, OVER A
21 PERIOD OF TIME?

22 A. I THINK SO. YES, I BELIEVE IT WAS
23 SOMETHING LIKE THAT.

24 Q. DO YOU RECALL HOW THE AFFILIATES
25 WERE COMPENSATED?

1 A. WHAT DO YOU MEAN BY THAT?

2 Q. WERE THEY SENT A CHEQUE? WERE THEY
3 GIVEN A CREDIT? WERE THEY WIRED MONEY? THEY WERE
4 PAID MONEY FOR THIS, CORRECT?

5 A. YES.

6 Q. THEY WERE COMPENSATED. I JUST WANT
7 TO UNDERSTAND HOW THEY WERE COMPENSATED.

8 A. IT CHANGED DEPENDING ON THE PERIOD.

9 Q. OKAY, LET US TAKE THE BEGINNING
10 WHEN YOU FIRST JOINED IN 2013-2015.

11 A. I REMEMBER THERE WAS A PERIOD WHERE
12 THEY WERE USING CHEQUES. I REMEMBER THERE WAS A
13 PERIOD THEY WERE USING E-WALLET, WHICH WIRED THE
14 FUNDS AND ALSO LOADED DEBIT CARDS.

15 Q. AND THAT DEPENDED UPON THE
16 PARTICULAR PERIOD OF TIME WE ARE TALKING ABOUT?

17 A. YES.

18 Q. DO YOU RECALL WHICH ENTITY WAS
19 RESPONSIBLE FOR MAKING THESE PAYMENTS? WAS IT
20 HEC?

21 MR. MORRIS: OBJECTION TO THE FORM
22 OF THE QUESTION.

23 A. WHAT OTHER OPTIONS ARE YOU RAISING
24 RIGHT NOW, LIKE WHEN YOU SAID ----
25 BY MR. MCDONALD:

1 Q. WHO WOULD PAY -- WHICH ENTITY, WAS
2 IT ASCENTRA? WOULD ASCENTRA PAY THE COMMISSIONS
3 OR BONUSES TO THESE AFFILIATES?

4 MR. MORRIS: I APOLOGISE, DO WE
5 HAVE A POINT IN TIME? IS THIS AS INTERUSH? IS IT
6 AS SPGK? IS IT ----

7 MR. MCDONALD: WHEN IT IS OF
8 INTERUSH OF ASCENTRA.

9 MR. MORRIS: THANK YOU VERY MUCH.

10 A. CAN YOU BE SPECIFIC ON WHICH
11 PAYMENTS YOU ARE TALKING ABOUT?
12 BY MR. MCDONALD:

13 Q. ANY PAYMENTS TO AFFILIATES.

14 A. IT DEPENDED ON THE PAYMENTS.

15 Q. SO DIFFERENT ENTITIES WERE
16 RESPONSIBLE FOR DIFFERENT PAYMENTS TO THE
17 AFFILIATES?

18 A. YES.

19 Q. OKAY. LET US UNPACK THAT A LITTLE
20 BIT, OKAY? WHICH ENTITY WAS RESPONSIBLE FOR
21 MAKING LOYALTY BONUS PAYMENTS TO AFFILIATES?

22 A. ASCENTRA HOLDINGS INC.

23 Q. WHICH ENTITY WAS RESPONSIBLE FOR
24 MAKING ANY COMMISSION PAYMENTS TO AFFILIATES?

25 A. DEPENDENT ON THE PERIOD, BUT

1 I BELIEVE THE MAJORITY OF THE PERIOD WAS USED TO
2 BE HEC GLOBAL INC.

3 Q. YOU SAY THE MAJORITY OF THE PERIOD?

4 A. I THINK SO.

5 Q. LET US DEFINE THIS PERIOD AND SO WE
6 ARE CLEAR. WE ARE TALKING ABOUT -- I AM TAKING
7 YOU NOW FROM 2013 TO ROUGHLY 2018, SO DURING THAT
8 PERIOD OF TIME.

9 A. I BELIEVE IT WAS BY HEC GLOBAL INC
10 IN THE US. IT IS A US ENTITY.

11 Q. 2018 TO THE END OF 2020?

12 A. WHO WAS RESPONSIBLE FOR THE
13 PAYMENT, RIGHT?

14 Q. YES, SIR.

15 A. IN TERMS OF WHO WAS RESPONSIBLE FOR
16 THE PAYMENT, IT WAS HEC INTERNATIONAL, SINGAPORE
17 BRANCH, FOR THE JAPANESE MARKET. SORRY -- LET ME
18 CLARIFY THIS AGAIN. IT DEPENDED ON THE MARKET AS
19 WELL AND IT DEPENDED ON THE PERIOD AS WELL. SO IT
20 DEFERRED ACCORDING TO MARKET AND PERIOD, SO THERE
21 ARE SOME DISTINCTIONS THERE. THE JAPANESE MARKET
22 WAS ORIGINALLY FROM HEC GLOBAL INC AND THEN IT
23 BECAME TO BE HEC. IF I RECALL CORRECTLY, HEC
24 GLOBAL INC IN THE US AND THEN IT BECAME HEC
25 INTERNATIONAL, SINGAPORE BRANCH, AND THEN THE

1 TAIWAN MARKET WAS HEC INTERNATIONAL COMPANY
2 LIMITED IN TAIWAN. I THINK THAT WAS WHO WAS
3 RESPONSIBLE FOR THESE PAYMENTS.

4 Q. WERE THESE PAYMENTS ALSO MADE TO
5 AFFILIATES IN THE PRC?

6 A. WHICH ENTITIES ARE YOU TALKING
7 ABOUT?

8 Q. I AM JUST SAYING DID AFFILIATES IN
9 THE PRC -- AGAIN WE WILL START WITH JUST THE 2013
10 TO THE 2018 TIME FRAME. WERE THEY ELIGIBLE TO
11 EARN THESE COMMISSIONS AND BONUSES?

12 A. 2013-2018?

13 Q. YES.

14 A. FIRST OF ALL, I THINK I WOULD LIKE
15 TO MENTION THAT -- I AM A BIT CONFUSED. CAN YOU
16 SAY YOUR QUESTION AGAIN? I AM TRYING TO BREAK IT
17 DOWN AS WELL.

18 Q. I AM TOO. WE WILL TAKE IT IN
19 SMALLER BITES. LET US DO 2013-2015. PRC WERE
20 AFFILIATES IN THE PRC ELIGIBLE -- ABLE TO RECEIVE
21 COMMISSIONS, BONUSES, ETC., AS COMPENSATION?

22 A. YES.

23 Q. WERE THEY PAID THOSE COMMISSIONS
24 AND BONUSES?

25 A. YES. CAN I GO BACK TO THE QUESTION

1 EARLIER, SORRY? I AM GOING BACK ----

2 Q. YOU CAN.

3 A. REGARDING THE COMMISSION PAYMENTS,
4 IT IS VERY CONFUSING BECAUSE IT DEPENDS ON THE
5 PERIOD.

6 Q. OKAY.

7 A. BUT I SAID THE US ENTITY AND TAIWAN
8 ENTITY, AND THERE WAS A HONG KONG ENTITY, INTERUSH
9 LIMITED IN HONG KONG, WHO WAS ALSO PAYING FOR THE
10 COMMISSIONS FOR THE HONG KONG AFFILIATES. THAT IS
11 THE CORRECTION I WANTED TO MAKE.

12 Q. OF COURSE. THAT IS FINE. CAN WE
13 GO TO THE PRC NOW?

14 A. CAN WE USE THE TERM HONG KONG AND
15 PRC SEPARATELY?

16 Q. YES. I AM GOING TO FOCUS JUST ON
17 THE PRC RIGHT NOW, IF THAT IS OKAY?

18 A. YES. THE DISTINCTION WHY I AM
19 MAKING IT IS BECAUSE INTERUSH USED TO HAVE A
20 BUSINESS IN HONG KONG, INTERUSH LIMITED, WHERE THE
21 MAINLAND PRC PEOPLE CAME TO HONG KONG AND SIGN UP.
22 SO THIS WAS NOT PRC, THIS WAS HONG KONG.

23 Q. OKAY. SO PEOPLE FROM THE PRC WOULD
24 PHYSICALLY GO TO HONG KONG TO REGISTER?

25 A. YES.

1 Q. AND THERE CAME A TIME WHEN THAT
2 STOPPED?

3 A. YES.

4 Q. WAS THAT WHEN MR. MATTHEWS AND
5 OTHER STAFF OF INTERUSH WERE ARRESTED?

6 A. I DON'T THINK SO.

7 Q. DID IT HAPPEN -- DID THAT STOP
8 AFTER THAT?

9 A. PEOPLE -- SORRY, CAN YOU SAY YOUR
10 QUESTION AGAIN?

11 Q. CERTAINLY. YOU REMEMBER THERE WAS
12 A TIME -- I BELIEVE YOU WERE A DIRECTOR THEN ----

13 A. YES.

14 Q. ---- OF INTERUSH?

15 A. YES, HOLDINGS INC.

16 Q. YES. WHEN INTERUSH WAS RAIDED BY
17 THE HONG KONG POLICE?

18 A. YES.

19 Q. WERE YOU THERE WHEN THE OFFICES
20 WERE RAIDED?

21 A. DO YOU MEAN AT THE OFFICE?

22 Q. YES.

23 A. NO.

24 Q. WHERE WERE YOU THEN?

25 A. I CANNOT REMEMBER.

1 Q. DO YOU REMEMBER ROUGHLY WHEN THAT
2 HAPPENED?

3 A. I RECALL THERE WAS AN INVESTIGATION
4 THAT STARTED IN LATE 2013 AND THEN THERE WAS AN
5 OFFICIAL ARREST LATER IN THE YEAR, WHICH WAS 2015
6 I BELIEVE. I BELIEVE IT IS IN MY DECLARATION.
7 MAY I CHECK?

8 Q. YOU CAN, YES. I CAN IMAGINE IT WAS
9 PRETTY TRAUMATIC, YOU WERE A DIRECTOR OF A COMPANY
10 THAT GOT RAIDED? (PAUSE)

11 A. MAYBE IT IS NOT HERE. NO, IT IS
12 HERE. YES, LATE 2013 IS WHEN THE OFFICES WERE
13 RAIDED.

14 Q. AND YOU ARE A DIRECTOR -- THAT IS
15 PARAGRAPH 19 OF YOUR DECLARATION YOU ARE REFERRING
16 TO?

17 A. YES. I AM LOOKING AT PARAGRAPH 19.

18 Q. AND THE POLICE SEIZED THE COMPUTER
19 FROM IT AND BOOKS AND RECORDS?

20 A. I BELIEVE SO. I WAS NOT THERE SO
21 I CANNOT CONFIRM.

22 Q. YOU BELIEVE SO?

23 A. YES.

24 Q. YOU BELIEVE SO. WERE YOU TOLD THAT
25 THAT IS WHAT HAPPENED?

1 A. I WAS TOLD THAT IS WHAT HAPPENED.

2 Q. DID THE POLICE ALSO THEN OBTAIN A
3 LIST OF AFFILIATES?

4 MR. MORRIS: OBJECTION TO THE FORM
5 OF THE QUESTION.

6 A. I THINK THEY DID.
7 BY MR. MCDONALD:

8 Q. DID THEY RETURN THEM AT SOME POINT?
9 DID THE POLICE EVER RETURN THE COMPUTER EQUIPMENT
10 BACK TO ASCENTRA?

11 A. I THINK THEY DID. I CANNOT BE
12 ACCURATE, BUT I THINK THEY DID.

13 Q. WAS THE INFORMATION CONCERNING WHO
14 THE AFFILIATES AND PRC WERE STILL CONTAINED ON
15 THAT EQUIPMENT WHEN IT WAS RETURNED?

16 A. I DID NOT CHECK, SO I DON'T KNOW.

17 Q. YOU DON'T KNOW.

18 A. I DON'T KNOW.

19 Q. YOU SAID ALSO HEC WAS INVOLVED WITH
20 COMPENSATING AFFILIATES. WAS HEC AT ALL INVOLVED
21 WITH COMPENSATING AFFILIATES IN THE PRC?

22 MR. MORRIS: OBJECTION TO THE FORM
23 OF THE QUESTION.

24 A. NO.
25 BY MR. MCDONALD:

1 Q. EVER?

2 A. I DON'T THINK SO.

3 Q. AFTER MARTY'S ARREST IN 2013, DID
4 INDIVIDUALS FROM THE PRC CONTINUE TO COME TO HONG
5 KONG TO REGISTER TO BECOME AFFILIATES OF INTERUSH
6 OR ASCENTRA?

7 A. THEY MAY HAVE CAME, BUT I THINK WE
8 WERE NOT ALLOWING THEM TO REGISTER.

9 Q. WHY WAS THAT?

10 A. BECAUSE WE WERE UNDER
11 INVESTIGATION.

12 Q. AS A RESULT OF THAT INVESTIGATION
13 AND PROSECUTION, DID THE BOARD OF DIRECTORS OF
14 ASCENTRA DECIDE TO CHANGE THE NATURE OF THEIR
15 BUSINESS AS IT RELATED TO THE PRC?

16 A. CAN YOU CLARIFY YOUR QUESTION? CAN
17 YOU REPHRASE IT?

18 Q. SO AFFILIATES COULD NO LONGER COME
19 INTO HONG KONG TO REGISTER. DID ASCENTRA DECIDE
20 TO COME UP WITH A NEW BUSINESS MODEL WHICH WOULD
21 STILL ENABLE AFFILIATES TO PARTICIPATE IN THE
22 COMPANY?

23 A. IT WAS NOT -- THE NEW BUSINESS
24 MODEL WAS NOT AFFILIATES BUT AGENTS. SO I WANT TO
25 CLARIFY THAT POINT. SO CAN YOU SAY YOUR QUESTION

1 AGAIN?

2 Q. THAT IS AN EXCELLENT POINT. SO WAS
3 -- HOW ABOUT WE START WITH THAT. FOLLOWING THE
4 ARREST AND THE INTERRUPTION OF THE BUSINESS AND
5 THE ABILITY TO RECRUIT AFFILIATES, WHAT DID
6 ASCENTRA'S BOARD OF DIRECTORS DECIDE WITH
7 RESPECT THE FUTURE OF THE COMPANY?

8 MR. MORRIS: OBJECTION TO THE FORM
9 OF THE QUESTION.

10 A. THE BOARD OF ASCENTRA DECIDED THAT
11 IT REQUIRED A TOTALLY NEW SEPARATE COMPANY TO BE
12 ESTABLISHED WITH A NEW BUSINESS MODEL.
13 BY MR. MCDONALD:

14 Q. IN ORDER TO CARRY ON THE ASCENTRA
15 BUSINESS?

16 A. NO, BECAUSE IT WAS NOT ASCENTRA
17 BUSINESS.

18 Q. I DON'T UNDERSTAND. SO DID
19 ASCENTRA DECIDE TO DISSOLVE AT THAT POINT?

20 A. ASCENTRA DECIDED TO CLOSE DOWN ITS
21 INTERUSH LIMITED BUSINESS.

22 Q. AND CREATE A SEPARATE BUSINESS?

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.

25 A. CAN YOU SAY THAT AGAIN?

1 BY MR. MCDONALD:

2 Q. ASCENTRA DECIDED TO CLOSE DOWN ITS
3 INTERUSH BUSINESS AND THEN YOU SAID ----

4 A. INTERUSH LIMITED BUSINESS IN HONG
5 KONG.

6 Q. IN HONG KONG?

7 A. YES.

8 Q. AND DETERMINE TO DO WHAT?

9 A. TO DETERMINE TO SET UP A TOTALLY
10 SEPARATE INDEPENDENT COMPANY WITH A NEW BUSINESS
11 MODEL.

12 Q. AND BY NEW BUSINESS MODEL WHAT DO
13 YOU MEAN?

14 A. A BUSINESS MODEL THAT IS NOT
15 MULTILEVEL MARKETING, BECAUSE MULTILEVEL MARKETING
16 IS ILLEGAL IN THE PRC. SO IT WAS A DIFFERENT
17 MODEL THAT WAS NOT MULTILEVEL MARKETING.

18 Q. SO HOW WAS THE BUSINESS MODEL YOU
19 WERE DISCUSSING DIFFERENT THAN MULTILEVEL
20 MARKETING?

21 A. I AM JUST DOUBLE-CHECKING, BUT YOU
22 ARE REFERRING TO SPGK?

23 Q. I WILL GET THERE, BUT YES.

24 A. CAN YOU REPHRASE YOUR QUESTION?

25 Q. CERTAINLY. THE ASCENTRA BOARD HAS

1 MET, THEY HAVE DETERMINED TO SHUT DOWN
2 INTERNATIONAL LIMITED BUSINESS IN CHINA AND HONG
3 KONG ----

4 A. IN HONG KONG.

5 Q. ---- AND HAS DETERMINED THAT A NEW
6 BUSINESS MODEL WAS NEEDED?

7 A. YES.

8 Q. I AM ASKING YOU WHAT IS THE
9 DIFFERENCE IN THE NEW BUSINESS MODEL THAT THE
10 ASCENTRA BOARD CONSIDERED, HOW THAT IS DIFFERENT
11 THAN THE PRIOR MOM BUSINESS MODEL?

12 A. SO, THE NEW BUSINESS MODEL WAS A
13 ONE-LEVEL REFERRALS BUSINESS MODEL. SO YOU COULD
14 NOT RECEIVE MULTILEVEL COMMISSIONS. IT WAS ONE
15 REFERRAL.

16 Q. CAN YOU PLEASE ELABORATE? I DON'T
17 UNDERSTAND WHAT YOU MEAN BY ONE REFERRAL.

18 A. SO, FOR EXAMPLE, I REFER THE
19 PRODUCT OF SPGK OR THE NEW BUSINESS MODEL'S
20 PRODUCT TO A PERSON CALLED B AND THE PERSON B
21 BOUGHT IT, THEN I GET A REFERRAL FEE. THAT IS ONE
22 LEVEL.

23 Q. AND IF B THEN REFERS IT TO SOMEBODY
24 ELSE, DO YOU GET COMPENSATED BASED ON THAT
25 REFERRAL?

1 A. DO YOU MEAN ME OR DO YOU MEAN A?
2 I DON'T GET COMPENSATED.

3 Q. YOU STILL GET A COMMISSION OR SOME
4 COMPENSATION FOR REFERRALS TO PERSONS TO BUY
5 PRODUCT?

6 A. CAN YOU REPHRASE YOUR QUESTION?

7 Q. SO THE INITIAL AGENT -- WE WILL
8 CALLED THEM AGENTS, NOT AFFILIATES. NOW WE HAVE
9 GOT RID OF THE AFFILIATE NAME AND WE ARE NOW
10 CALLING THEM AGENTS.

11 A. YES.

12 Q. HOW DOES AN AGENT BECOME AN AGENT?

13 A. AN AGENT BECOMES AN AGENT BY
14 REGISTERING AS AN AGENT WITH THE SPGK WEBSITE.

15 Q. SO WE HAVE GONE WITH PHYSICALLY
16 REGISTERING IN HONG KONG TO DOING IT NOW ONLINE?

17 A. I THINK IT IS A TOTALLY NEW
18 BUSINESS MODEL, SO I DON'T WANT TO DO THAT
19 COMPARISON, BUT I BELIEVE THAT THE AGENTS ACCESS
20 THE SPGK WEBSITE AND REGISTER.

21 Q. WHICH COMPANY CREATED THE SPGK
22 WEBSITE?

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.

25 A. WHICH COMPANY CREATED THE WEBSITE?

1 BY MR. MCDONALD:

2 Q. MMM-HMM.

3 A. CAN YOU DEFINE CREATED?

4 Q. DID SPGK HAVE AN IT DEPARTMENT?

5 A. NO.

6 Q. DID SPGK HAVE ENGINEERS?

7 A. NO.

8 Q. DID SPGK HAVE THE COMPUTER SYSTEMS

9 TO MAINTAIN A WEBSITE?

10 A. NO.

11 Q. DID SPGK HAVE THE ABILITY TO

12 PROCESS ORDERS ON ITS ----

13 MR. MORRIS: OBJECTION TO THE FORM

14 OF THE QUESTION.

15 BY MR. MCDONALD:

16 Q. STRIKE THAT. DID SPGK HAVE THE

17 ABILITY TO PROCESS AN ONLINE ORDER FOR PRODUCT?

18 MR. MORRIS: OBJECTION TO THE FORM

19 OF THE QUESTION.

20 A. WHETHER SPGK HAD THE ABILITY TO

21 PROCESS PAYMENTS?

22 BY MR. MCDONALD:

23 Q. ORDERS.

24 A. ORDERS. IT DID. SORRY, CAN WE GO

25 BACK TO THIS QUESTION? CAN YOU REPHRASE THIS

1 QUESTION AGAIN?

2 Q. WE CAN STRIKE THAT QUESTION. SO

3 SPGK DID NOT HAVE AN IT DEPARTMENT? IT DID NOT

4 HAVE THE COMPUTER SYSTEMS, IS THAT CORRECT?

5 A. IT WAS OUTSOURCED.

6 Q. OUTSOURCED?

7 A. YES.

8 Q. DO WHOM DID SPGK OUTSOURCE THESE

9 FUNCTIONS?

10 A. TO EXIGO, TO PLANET PAYMENT AND

11 OTHER COMPANIES.

12 MR. MCDONALD: JOHN, IS IT OKAY IF

13 WE BREAK AT 1.00 FOR YOU FOR LUNCH?

14 MR. MORRIS: YES, THAT WOULD BE

15 PERFECT.

16 MR. MCDONALD: OKAY.

17 BY MR. MCDONALD:

18 Q. WE WERE TALKING ABOUT ----

19 A. SORRY, CAN I CORRECT WHAT I SAID?

20 Q. PLEASE.

21 A. THE SUBSIDIARIES OF ASCENTRA

22 IS ALSO ONE OF THE (UNCLEAR).

23 Q. WHICH ONE?

24 A. RADIAL IT AND ALSO IHEALTHSCIENCE.

25 Q. WHAT WAS RADIAL IT'S ROLE?

1 A. RADIAL IT HAD -- THERE WAS AN
2 AGREEMENT SIGNED BETWEEN SPGK AND RADIAL IT AND
3 ALSO IHEALTHSCIENCE. RADIAL IT'S ROLE WAS
4 LICENSING AND PROFESSIONAL SERVICES. THERE COULD
5 HAVE BEEN ONE MORE. SORRY, I CANNOT REMEMBER ON
6 THE TOP OF MY HEAD RIGHT NOW.

7 Q. WHAT WAS BEING LICENSED BY
8 RADIAL IT?

9 A. THE PRODUCTS. THE IT PRODUCTS.

10 Q. DO YOU RECALL THE PRICING THAT WAS
11 CONTAINED IN THAT AGREEMENT?

12 A. I DON'T REMEMBER ON THE TOP OF MY
13 HEAD NOW.

14 Q. WOULD COST PLUS 10% RING A BELL?

15 A. FOR THE LICENSING AGREEMENT?

16 Q. MMM-HMM, YES.

17 A. CAN I -- IS THERE AN EXHIBIT HERE?
18 CAN I CHECK?

19 Q. YOU CAN CHECK. (PAUSE)
20 MR. YOSHIDA, I MUST CORRECT MYSELF. IT WAS 10% OF
21 REVENUE THAT WAS OBTAINED, NOT 10% ----

22 A. THAT IS WHAT I THOUGHT.

23 Q. IT WAS 10% OF THE REVENUE?

24 A. YES.

25 Q. DO YOU RECALL THE PRICING FOR ANY

1 OF THE OTHER AGREEMENTS; FOR EXAMPLE,
2 IHEALTHSCIENCE?

3 A. I DON'T THINK IT WAS MENTIONED IN
4 THE AGREEMENT BUT I CAN DOUBLE-CHECK.

5 Q. PLEASE.

6 A. MAY I DOUBLE-CHECK?

7 Q. YOU MAY. (PAUSE)

8 A. I THINK BASED ON THIS AGREEMENT IT
9 SAYS MARKET PRICE DETERMINED BY PROVIDER IN GOOD
10 FAITH IN THE ORDINARY COURSE OF PROVIDER'S
11 BUSINESS.

12 Q. WHAT WOULD THE MARKET PRICE BE?

13 A. I BELIEVE IT WAS ACCOUNTED AS COST
14 PLUS SOMETHING, MARGIN PERCENT.

15 Q. WHO SET THAT PRICING?

16 A. I WASN'T INVOLVED IN THE PRICING,
17 SO I DON'T KNOW.

18 Q. YOU WERE THE SOLE DIRECTOR OF SPGK,
19 WERE YOU NOT?

20 A. I WAS THE SOLE DIRECTOR OF SPGK BUT
21 I THINK THIS IS FOR ASCENTRA TO DECIDE, HOW MUCH
22 MARGIN THEY ARE GOING TO PUT AND WHETHER I AGREE
23 OR NOT.

24 Q. DID YOU AGREE TO A PERCENTAGE FOR
25 MARGIN?

1 A. I FOLLOWED WHAT WAS BEING DONE IN
2 THE PAST.

3 Q. YOU FOLLOWED WHATEVER WAS THE
4 COURSE OF CONDUCT WITH ASCENTRA ON PRICING?

5 A. I SAW -- I DID NOT REALLY --
6 I DIDN'T CHANGE OF THE PRICING IN PARTICULAR.

7 Q. I JUST WANT TO GO THROUGH -- BEFORE
8 WE REALLY GET INTO SPGK AND ITS RELATIONSHIPS,
9 I JUST WANT TO CLARIFY A FEW THINGS ALONG THE WAY
10 HERE JUST SO WE UNDERSTAND THE SPGK ENTITIES
11 BECAUSE THERE ARE OBVIOUSLY MANY OF THEM. WE HAVE
12 SPOKEN ABOUT SPGK INC, WHICH IS THE CAYMAN ISLANDS
13 ENTITY, CORRECT?

14 A. YES. SHANG PENG GAO KE INC. SEZC
15 IS THE CAYMAN ISLANDS.

16 Q. I SEE, SEZC.

17 A. YES.

18 Q. THAT IS SPECIAL ECONOMIC ZONE
19 COMPANY ----

20 A. YES.

21 Q. SPGK LLC, DO YOU REMEMBER THAT
22 ENTITY?

23 A. YES.

24 Q. AND HOW DID THAT FIT INTO THE
25 CORPORATE STRUCTURE?

1 A. IT WAS OWNED -- I BELIEVE IT WAS
2 OWNED BY SHANG PENG GAO KE INC. SEZC.

3 Q. A SUBSIDIARY? A DIRECT SUBSIDIARY?

4 A. YES.

5 Q. OKAY. THE PTE SINGAPORE ENTITY WAS
6 A DIRECT SUBSIDIARY AS WELL OF THE CAYMAN ENTITY?

7 A. YES.

8 Q. WAS THERE A SEPARATE SPGK CORPORATE
9 ENTITY TO BE A REPRESENTATIVE OFFICE IN CHINA?

10 A. ARE YOU TALKING ABOUT -- WHICH
11 PERIOD ARE YOU TALKING ABOUT?

12 Q. 2016 TO 2020.

13 A. 2016 TO 2020. I DON'T KNOW MUCH
14 PRIOR TO 2018, PRIOR TO ME BUYING THE SHARES OF
15 THE COMPANY, SO I DON'T KNOW. THERE COULD HAVE
16 BEEN, BUT AT LEAST FROM MY KNOWLEDGE AFTER 2018 I
17 DON'T THINK THERE WAS ANY ENTITY.

18 Q. OKAY. AND DO YOU KNOW AN ENTITY
19 CALLED SPGK INTERNATIONAL?

20 A. YES.

21 Q. WHAT IS SPGK INTERNATIONAL?

22 A. IT WAS A PAYMENT SERVICE PROVIDER
23 FOR SPGK INC. SEZC.

24 Q. A PAYMENT SERVICE PROVIDER?

25 A. YES.

1 Q. AND WHAT WAS ITS ROLE IN THE SPGK
2 GROUP AS YOU CALL IT?

3 A. TO PAY THESE COMMISSIONS AND
4 SERVICE FEES TO THE AGENTS. SO SPGK INTERNATIONAL
5 FACILITATED PAYMENTS TO THE AGENTS.

6 Q. TO BE CLEAR, HEC'S ROLE AT THIS
7 POINT IN TIME 2018 WAS FOCUSED SOLELY ON JAPAN AND
8 SINGAPORE AND ELSEWHERE?

9 A. THINGS KEPT ON CHANGING DURING THAT
10 PERIOD SO I CANNOT BE EXACT, BUT AT LEAST THEY HAD
11 A STABLE BUSINESS IN JAPAN AND TAIWAN.

12 Q. IN TAIWAN, HEC ALSO HAD A SUPPORT
13 SERVICE FACILITY; IS THAT CORRECT?

14 A. CAN YOU DEFINE SUPPORT SERVICE
15 FACILITY?

16 Q. I THINK IT WAS REFERRED TO -- THE
17 CALL CENTRE?

18 A. YES.

19 Q. AND DO YOU KNOW SOMEONE NAMED
20 JESSIE TSAI?

21 A. YES.

22 Q. THANK YOU FOR CORRECTING ME.
23 JESSIE TSAI, DO YOU KNOW JESSIE TSAI?

24 A. YES.

25 Q. WHAT WAS JESSIE'S ROLE WITH HEC?

1 A. I BELIEVE SHE WAS AN EMPLOYEE
2 THERE.

3 Q. DO YOU KNOW WHAT HER ROLE WAS?

4 A. I CANNOT REMEMBER.

5 Q. WE HAVE DISCUSSED THE FACT THAT
6 SPGK DID NOT HAVE AN IT DEPARTMENT; IS THAT
7 CORRECT?

8 A. IT WAS OUTSOURCED.

9 Q. OUTSOURCED. DID SPGK HAVE A HUMAN
10 RELATIONS DEPARTMENT -- HUMAN RESOURCES, I SHOULD
11 SAY?

12 A. NO.

13 Q. DID SPGK LEASE OR OWN ANY OFFICE
14 SPACE?

15 A. IT DID -- ARE YOU TALKING ABOUT
16 SPGK INC. SEZC? IT DID, YES.

17 Q. WHERE?

18 A. IN CAYMAN ISLANDS.

19 Q. IN CAYMAN?

20 A. YES, AND ALSO IN SINGAPORE FOR A
21 PERIOD OF TIME.

22 Q. WHAT KIND OF OFFICE WAS IT IN
23 SINGAPORE, LIKE A LARGE OFFICE BUILDING?

24 A. IT WAS A WEWORK OFFICE.

25 Q. A WEWORK OFFICE?

1 A. YES.

2 Q. DID SPGK HAVE ITS OWN PAYROLL
3 DEPARTMENT?

4 A. IT OUTSOURCED TO A COMPANY OUTSIDE,
5 I BELIEVE. I CANNOT BE EXACT, BUT I THINK IT IS
6 BAKER TILLY.

7 Q. BAKER TILLY?

8 A. YES, I BELIEVE SO. I MIGHT BE
9 WRONG.

10 Q. WHO HANDLED THE -- DO YOU KNOW WHO
11 OR WHICH ENTITY HANDLED THE ACCOUNTING SERVICES
12 FOR SPGK?

13 A. CAN YOU DEFINE WHICH ENTITY?

14 Q. WELL, LET US START WITH DID SPGK
15 HAVE ITS OWN ACCOUNTING DEPARTMENT?

16 A. IT WAS OUTSOURCED.

17 Q. TO WHOM?

18 A. IT WAS A PART OF THE PROFESSIONAL
19 SERVICES AGREEMENT. I BELIEVE, BASED ON THE
20 AGREEMENT, IT WAS RADIAL IT.

21 Q. RADIAL IT.

22 A. BUT WE DID ALSO HIRE BAKER TILLY.
23 WE ALSO WERE IN COMMUNICATIONS WITH EY AS WELL.

24 Q. LET US START WITH BAKER TILLY. DO
25 YOU RECALL WHEN BAKER TILLY WAS ENGAGED?

1 A. WHEN?

2 Q. YES. WHAT YEAR?

3 A. SORRY, I CANNOT REMEMBER.

4 Q. DO YOU REMEMBER WHO WAS RESPONSIBLE
5 FOR PAYING THEIR FEES?

6 A. SPGK PTE LIMITED HAS BEEN PAYING
7 THE FEES, I BELIEVE. I BELIEVE SPGK PTE LIMITED
8 HAS BEEN PAYING THE FEES.

9 Q. DIRECTLY?

10 A. YES.

11 Q. WHAT ABOUT FOR ERNST & YOUNG'S?

12 A. SPGK PTE LIMITED PAID FOR IT, IF I
13 REMEMBER CORRECTLY, YES.

14 Q. DIRECTLY?

15 A. I THINK SO, YES.

16 Q. OKAY. WHAT ABOUT LAWYERS, DID SPGK
17 HAVE AN IN-HOUSE LEGAL DEPARTMENT?

18 A. NO.

19 Q. DID SPGK ENGAGE OUTSIDE COUNSEL?

20 A. YES.

21 Q. WHO DID SPGK ENGAGE?

22 A. KING & WOOD MALLESONS. ANOTHER
23 LITIGATION LAWYER IN CHINA.

24 Q. DO YOU RECALL THE NAME?

25 A. HAI YING.

1 Q. ANY OTHER LAW FIRMS ENGAGED BY
2 SPGK?

3 A. SORRY, CAN YOU SPECIFY THE PERIOD
4 FOR THIS QUESTION?

5 Q. SURE, AND I WILL SPECIFY THE
6 JURISDICTION. DO YOU RECALL IF SPGK ENGAGED A LAW
7 FIRM IN THE CAYMAN ISLANDS?

8 A. SPGK ENGAGED A LAW FIRM IN CAYMAN
9 ISLANDS, YES.

10 Q. MORE THAN ONE LAW FIRM?

11 A. SORRY?

12 Q. HOW MANY LAW FIRMS DID SPGK ENGAGE
13 IN THE CAYMAN ISLANDS?

14 A. FROM THE TOP OF MY HEAD I THINK
15 IT'S ONE.

16 Q. WHICH ONE?

17 A. HARNEYS.

18 Q. HARNEYS. HOW LONG HAS HARNEYS BEEN
19 ENGAGED BY SPGK?

20 A. TWO AND A HALF YEARS I BELIEVE.
21 I BELIEVE TWO AND A HALF YEARS.

22 Q. SO THAT WOULD BE ROUGHLY SINCE THE
23 COMMENCEMENT OF THE LIQUIDATION PROCEEDINGS IN
24 CAYMAN FOR ASCENTRA?

25 A. PRIOR TO THE COMMENCEMENT --

1 SORRY ----

2 Q. YOU ARE RIGHT, IT IS TWO YEAR, TWO
3 AND HALF YEARS. IT WOULD BE BEFORE THE
4 COMMENCEMENT.

5 A. EARLY 2021.

6 Q. EARLY 2021?

7 A. YES.

8 Q. DO YOU RECALL WHAT ENTITY PAID
9 HARNEYS THEIR -- STRIKE THAT. WAS HARNEYS PAID A
10 RETAINER IN EARLY 2020?

11 A. CAN YOU DEFINE RETAINER?

12 Q. AN ADVANCE PAYMENT FOR SERVICES.

13 A. DEPOSIT?

14 Q. YES.

15 A. SORRY, I JUST DON'T KNOW THE
16 DIFFERENCE OF THE DEFINITION, SO I CANNOT BE
17 ACCURATE.

18 Q. USING YOUR DEFINED TERM "A
19 DEPOSIT", WAS HARNEYS PAID A DEPOSIT?

20 A. YES.

21 Q. DO YOU RECALL WHICH ENTITY PAID
22 HARNEYS THE DEPOSIT?

23 A. SHANG PENG GAO KE INC. SEZC.

24 Q. THE CAYMAN PARENT PAID HARNEYS?

25 A. WELL, THE ENGAGEMENT WAS SPGK

1 CAYMAN.

2 Q. I AM JUST ASKING WHO ACTUALLY PAID
3 THE MONEY?

4 A. OH! FROM THE SPGK PTE LIMITED BANK
5 ACCOUNT.

6 Q. OKAY. DID SPGK ENGAGE ANY CAYMAN
7 COUNSEL PRIOR TO HARNEYS? TO REFINE THAT A LITTLE
8 BIT, YOU WERE MADE DIRECTOR IN TO 2018?

9 A. YES.

10 Q. SO FOR THE PERIOD WHEN YOU WERE A
11 DIRECTOR, DID SPGK ENGAGE ANY OTHER LAW FIRMS IN
12 CAYMAN?

13 A. NONE ADDITIONAL. I DON'T KNOW WHAT
14 WAS ENGAGED PRIOR TO MY PURCHASE, BUT NONE
15 ADDITIONAL, EXCEPT FOR HARNEYS.

16 Q. OKAY. DID SPGK PREPARE FINANCIAL
17 STATEMENTS?

18 A. SORRY, CAN I GO BACK TO THE EARLIER
19 QUESTION?

20 Q. WHICH EARLIER QUESTION?

21 A. ABOUT WHETHER ANY CAYMAN COUNSEL
22 WAS ENGAGED.

23 Q. YES, PLEASE.

24 A. SORRY, I JUST DON'T NO THE
25 DISTINCTION WHEN YOU SAY CAYMAN COUNSEL. THAT IS

1 WHAT I AM STRUGGLING TRYING TO FIND OUT. SO ----

2 Q. LET US MAKE IT EASIER. FOR
3 2018-2021, SO FAR THERE IS HAI YING, KWN AND
4 HARNEYS.

5 A. YES, FOR THE GENERAL LEGAL, YES.

6 Q. WERE THERE ANY OTHER FIRMS ENGAGED
7 BY SPGK DURING THIS PERIOD?

8 A. SORRY, I DON'T REMEMBER EXACTLY,
9 BUT LET US SAY KATIE, WHO I BELIEVE YOU QUESTIONED
10 EARLIER. DO WE COUNT THAT AS A LAWYER? I DON'T
11 KNOW. I DON'T KNOW THE DISTINCTION THERE.

12 MR. JOHNSTONE: IT IS A LOADED
13 QUESTION.

14 A. IT'S A LOADED QUESTION, BUT NICE.
15 I DON'T KNOW THE DISTINCTION THERE.

16 MR. JOHNSTONE: THAT WAS RECENT.
17 BY MR. MCDONALD:

18 Q. WE ARE JUST 2018-2021, PLEASE.

19 A. I DON'T THINK SO.

20 Q. OKAY, THAT IS FINE. BACK TO THE
21 FINANCIAL STATEMENT QUESTION. DID SPGK PREPARE
22 ITS OWN FINANCIAL STATEMENTS?

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.

25 A. DID IT PREPARE ITS OWN FINANCE --

1 WHAT DO YOU MEAN?

2 BY MR. MCDONALD:

3 Q. FIRST OF ALL, DID SPGK HAVE
4 FINANCIAL STATEMENTS FOR THE PERIOD OF 2018-2021?

5 A. I BELIEVE, YES, BUT UNAUDITED AND
6 NOT FINAL.

7 Q. UNAUDITED AND NOT FINAL?

8 A. YES.

9 Q. THEY ARE STILL NOT FINAL?

10 A. IT IS NOT FINAL, YES.

11 Q. DOES SPGK PAY TAXES TO ANY
12 JURISDICTION?

13 A. CLARIFICATION ON ENTITY?

14 Q. SPGK INTERNATIONAL?

15 A. IT WAS NOT CONTROLLED BY ME, SO
16 I PERSONALLY DON'T KNOW.

17 Q. YOU DON'T KNOW, OKAY.

18 A. I BELIEVE IT DID PAY IN THE US BUT
19 IT WAS -- I DON'T KNOW PERSONALLY.

20 Q. AND IT FUNCTIONED TO PROCESS
21 PAYMENTS ONWARDS TO PTE? IS THAT WHAT YOUR PRIOR
22 TESTIMONY WAS?

23 A. YES.

24 Q. OKAY. WHAT ABOUT SPGK INC?

25 A. NO.

1 Q. DID NOT PAY TAX? DID IT FILE TAX
2 RETURNS ANYWHERE?

3 A. NO, I DON'T THINK SO.

4 Q. YOU ARE NOT AWARE OF ANY?

5 A. I WAS NOT AWARE OF ANY.

6 Q. OKAY. SPGK PTE?

7 A. SINGAPORE?

8 Q. YES.

9 A. YES.

10 Q. DID THEY FILE TAX RETURNS IN
11 SINGAPORE?

12 A. I TAXED -- IT PAID TAX.

13 Q. IT PAID TAX TO THE SINGAPORE
14 GOVERNMENT?

15 A. YES.

16 Q. DID IT HAVE TO FILE A TAX RETURN IN
17 SINGAPORE?

18 A. I'M NOT VERY, VERY FAMILIAR WITH
19 ACCOUNTING RELATED ASPECTS. BUT IT DID PAY TAX.

20 MR. MORRIS: HUGH, I AM GIVING YOU
21 A LOT OF LATITUDE HERE. I AM NOT QUITE SURE I SEE
22 ANY CONNECTION BETWEEN THESE QUESTIONS AND I HOPE
23 THAT YOU ARE NOT USING THIS DEPOSITION TO FISH FOR
24 INFORMATION UNRELATED TO THE MATTERS PENDING
25 BEFORE THE COURT.

1 MR. MCDONALD: OKAY, JOHN, THANK
2 YOU.

3 BY MR. MCDONALD:

4 Q. SO THEY PAID TAXES?

5 A. YES.

6 Q. WERE THEY SALES TAXES?

7 A. NO.

8 Q. THE TAXES WERE BASED ON THE INCOME
9 OF PTE?

10 A. PROFIT OF PTE?

11 MR. MORRIS: OBJECTION TO THE FORM
12 OF THE QUESTION.

13 BY MR. MCDONALD:

14 Q. WAS SOME FORM EVER FILED WITH THE
15 SINGAPORE GOVERNMENT WITH REGARDS TO THE PROFITS
16 EARNED BY PTE? I AM JUST TRYING TO -- I AM JUST
17 TRYING TO UNDERSTAND HOW YOU WOULD CALCULATE THIS
18 TAX AND PAY IT. DO YOU KNOW HOW THAT IS DONE?

19 A. SO SINGAPORE, THERE IS AN EXEMPTION
20 FOR FILING TAXES, PREPARING AUDITED REPORTS AND
21 FILING TAXES, IF IT IS UNDER A CERTAIN REVENUE AND
22 IT IS AN EXEMPTED COMPANY.

23 Q. BUT YOU STILL HAVE TO PAY TAXES?

24 A. YES.

25 Q. WHAT ABOUT FOR SPGK LLC?

1 A. I BELIEVE IT IS DISSOLVED ALREADY,
2 SO I DON'T THINK.

3 Q. PRIOR TO DISSOLUTION, DID SPGK LLC
4 FILE ANY TAX RETURNS?

5 A. I WAS NOT FAMILIAR WITH THE TAX
6 FILING OF SPGK LLC.

7 Q. DO YOU WANT TO TAKE A BREAK? WE
8 ARE GOING TO TAKE A LUNCH BREAK.

9 A. THANK YOU.

10 MR. MCDONALD: JOHN, HOW MUCH TIME
11 DO YOU NEED FOR YOUR ----

12 MR. MORRIS: I SHOULD BE CERTAINLY
13 GOOD TO GO, I GUESS, BY -- IT IS, WHAT, 1.05 YOUR
14 TIME? CERTAINLY BY 1.45. IF YOU WANTED TO TAKE
15 LONGER, THAT WILL BE FINE, BUT IF I COULD HAVE AT
16 LEAST 40 MINUTES THAT WOULD BE GOOD ENOUGH TO ME.

17 MR. MCDONALD: WHY DON'T YOU JUST
18 PING EVERYBODY AND JUST LET US KNOW THAT YOU ARE
19 GOOD TO GO, AND WE CAN RECONVENE.

20 THE VIDEOGRAPHER: WE ARE GOING OFF
21 THE RECORD. THE TIME IS 1.06.

22 (A SHORT BREAK FROM 1.06 P.M. TO 1.54 P.M.)

23 THE VIDEOGRAPHER: WE ARE BACK ON
24 THE RECORD. THE TIME IS 1.54.

25 BY MR. MCDONALD:

1 Q. GOOD AFTERNOON, MR. YOSHIDA.

2 A. GOOD AFTERNOON.

3 Q. I KNOW WE CONCLUDED THE MORNING,
4 WELL, BEFORE THE BREAK FOR LUNCH, DISCUSSING TAX
5 AND FINANCES FOR SPGK. I WOULD LIKE TO JUST GO
6 BACK FOR A MINUTE AND DISCUSS ASCENTRA'S
7 FINANCIALS, IF THAT IS OKAY?

8 A. SURE.

9 Q. AGAIN, YOU WERE A DIRECTOR OF
10 ASCENTRA FROM 2013-2021, CORRECT?

11 A. YES.

12 Q. ARE YOU STILL A DIRECTOR OF
13 ASCENTRA?

14 A. ARE YOU ----

15 Q. ARE YOU STILL A DIRECTOR OF
16 ASCENTRA?

17 A. WHICH ENTITY ARE YOU TALKING ABOUT?

18 Q. ASCENTRA HOLDINGS?

19 A. INC.?

20 Q. YES.

21 A. I BELIEVE THAT I AM NOT BECAUSE OF
22 THE LIQUIDATOR, BUT I DON'T KNOW THE CLARIFICATION
23 THERE.

24 Q. OKAY. AS A MEMBER OF THE BOARD OF
25 DIRECTORS, DID YOU REVIEW THE FINANCIAL RESULTS

1 FOR ASCENTRA ON A REGULAR BASIS?

2 MR. MORRIS: OBJECTION TO THE FORM
3 OF THE QUESTION.

4 A. CAN YOU DEFINE REGULAR?
5 BY MR. MCDONALD:

6 Q. MONTHLY, WEEKLY. IN EFFECT, HOW
7 DID YOU AS A DIRECTOR KEEP A WATCH OVER THE
8 FINANCIAL SITUATION OF ASCENTRA DURING YOUR TERM
9 AS A DIRECTOR?

10 A. I WAS -- IT ALSO DEPENDS ON THE
11 PERIOD.

12 Q. WELL, PLEASE, IF IT MAKES IT EASIER
13 FOR YOU TO BREAK IT DOWN BY PERIOD TO ANSWER THE
14 QUESTION, PLEASE DO SO.

15 A. I THINK IN THE EARLIER PERIODS,
16 FROM I BELIEVE 2013 TO 2017-ISH, THERE WAS A
17 RELATIVELY PERIODICAL MEETING WHERE WE SAW
18 HIGHLIGHTS OF THE FINANCIAL FIGURES. IN THE LATER
19 YEARS, IT WAS -- I DID NOT SEE ALL THE DETAILED
20 FIGURES, BUT SOMETIMES THEY CAME SET AND THEN
21 I WOULD RECEIVE IT AND REVIEW IT.

22 Q. BY PERIODICAL, DO YOU MEAN EVERY
23 MONTH, EVERY QUARTER? JUST GIVE ME A SENSE OF
24 WHAT YOU MEAN BY PERIODICAL?

25 A. EVERY QUARTER IN THIS SENSE, HAVING

1 REGARDS TO THE PERIODS FROM 2013 TO 2000 AND --
2 I THINK IT IS SOMEWHERE BETWEEN 2013-'17.

3 Q. DURING THAT PERIOD, DO YOU KNOW WHO
4 OR WHAT ENTITY WAS PREPARING THE FINANCIAL RESULTS
5 FOR YOUR REVIEW?

6 A. THIS IS TALKING ABOUT ----
7 MR. MORRIS: OBJECTION TO THE FORM
8 OF THE QUESTION. I WILL LEAVE IT AT THAT.

9 A. SORRY, CAN YOU REPEAT YOUR
10 QUESTION?

11 BY MR. MCDONALD:

12 Q. SURE. YOU ARE TALKING ABOUT THE
13 PERIOD OF 2013-2017, YOU REVIEWED ON AT LEAST A
14 QUARTERLY BASIS THE FINANCIAL RESULTS OF ASCENTRA?

15 A. APPROXIMATELY, I THINK SO.

16 Q. OKAY. DURING THAT PERIOD I WAS
17 JUST WONDERING -- IT BE MORE THAN ONE PERSON OR
18 ENTITY -- WHO WAS PREPARING THESE FINANCIAL
19 REPORTS FOR YOU TO REVIEW BETWEEN 2013 AND 2017?

20 A. IT WAS DIFFERENT DEPENDING ON THE
21 PERIOD. SO THERE WAS I THINK JEFF BOSHEARS, WHO
22 WAS THE CFO IN THE EARLY DAYS. THEN I BELIEVE
23 THERE WAS ALSO, IF I AM CORRECT, STEVE LEE ----

24 Q. SORRY?

25 A. STEVE LEE, WHO WAS ALSO PREPARING

1 THE FINANCIALS, AND ALSO TED SANDERS WAS ALSO
2 PREPARING THE FINANCIALS.

3 Q. WHEN YOU WOULD REVIEW THE
4 FINANCIALS PERIODICALLY, WAS THAT DURING A BOARD
5 MEETING?

6 A. MANAGEMENT MEETING.

7 Q. THERE WAS A MANAGEMENT MEETING?

8 A. YES.

9 Q. OKAY?

10 A. PERIODICAL QUARTERLY MANAGEMENT
11 MEETING.

12 Q. DID THAT INVOLVE BOTH MEMBERS OF
13 THE BOARD AND MEMBERS OF MANAGEMENT?

14 A. ARE YOU TALKING ABOUT THE
15 MANAGEMENT MEETING?

16 Q. YES.

17 A. BOARD AND MANAGEMENT, YES.

18 Q. WERE ANY MAJOR SHAREHOLDERS PRESENT
19 DURING THESE MEETINGS?

20 MR. MORRIS: OBJECTION TO THE FORM
21 OF THE QUESTION.

22 A. YES, I THINK SO. YES, I THINK
23 THERE WERE.

24 BY MR. MCDONALD:

25 Q. DID ASCENTRA FILE ANY TAX RETURNS

1 IN ANY JURISDICTIONS?

2 MR. MORRIS: OBJECTION TO THE FORM
3 OF THE QUESTION.

4 BY MR. MCDONALD:

5 Q. ASCENTRA HOLDINGS?

6 A. ASCENTRA HOLDINGS INC?

7 Q. YES, SIR.

8 MR. MORRIS: OBJECTION TO THE FORM
9 OF THE QUESTION.

10 A. I DON'T THINK SO, BUT I AM NOT
11 SURE.

12 BY MR. MCDONALD:

13 Q. DID ASCENTRA HOLDINGS EVER FILE A
14 TAX RETURN IN THE UNITED STATES?

15 A. I WAS NOT INVOLVED IN THE TAX
16 FILING AS MUCH, SO I CANNOT BE SURE. I DON'T
17 KNOW.

18 Q. WE DISCUSSED EARLIER THE CHANGE IN
19 THE ASCENTRA BUSINESS MODEL, RIGHT, AND YOU WERE
20 SWITCHING FROM WHAT WAS THE MLM, WHAT YOU CALL THE
21 MLM STRUCTURE, TO A NEW STRUCTURE WHERE YOU WERE
22 TRANSITIONING FROM AFFILIATES TO AGENTS; IS THAT
23 CORRECT?

24 A. I DON'T KNOW IF IT IS A CHANGE OF
25 BUSINESS MODEL BECAUSE IT IS TWO DIFFERENT THINGS.

1 Q. TWO DIFFERENT MODELS?

2 A. TWO DIFFERENT MODELS.

3 Q. OKAY. AND YOU REFER TO THEM AS
4 AGENTS?

5 A. YES.

6 Q. OKAY.

7 A. SORRY, CAN YOU DEFINE THE QUESTION?

8 Q. I WILL IN A SECOND, RIGHT NOW.

9 I WAS JUST TRYING TO MAKE SURE WE WERE ON THE PAGE
10 AS TO WHAT YOU HAD BEEN TALKING ABOUT PREVIOUSLY.

11 HOW WERE ----

12 A. CAN ASK YOU A QUESTION, SORRY?

13 Q. YOU CAN ASK ME A QUESTION, OF
14 COURSE.

15 A. WHEN YOU ASKED ME THEY WERE CALLED
16 AGENTS, WHAT WERE YOU REFERRING TO?

17 Q. YOU HAD SAID THAT WHEN SPGK HAD ITS
18 BUSINESS MODEL, INDIVIDUALS THEY WERE WORKING WITH
19 WERE CALLED AGENTS?

20 A. YES.

21 Q. THANK YOU FOR CLARIFYING THAT.

22 I APPRECIATE THAT. HOW DID SPGK GO ABOUT
23 IDENTIFYING WHO WOULD BE PROSPECTIVE AGENTS?

24 MR. MORRIS: OBJECTION TO THE FORM
25 OF THE QUESTION.

1 A. CAN YOU CLARIFY YOUR QUESTION?

2 BY MR. MCDONALD:

3 Q. SO IN YOUR DECLARATION YOU HAVE A
4 PRESENTATION THAT YOU SAY MARTY MATTHEWS GAVE?

5 A. ABOUT?

6 Q. ABOUT THE TRANSITION TO SPGK.

7 A. YES.

8 Q. AND ----

9 A. I BELIEVE IT WAS MARTY MATTHEWS,
10 YES.

11 Q. FIRST OF ALL, IF YOU TURN TO WHAT
12 IS YOUR [EXHIBIT 3](#) ----

13 A. YES.

14 Q. ---- DO YOU REMEMBER WHERE YOU GOT
15 THIS FROM?

16 A. I THINK IT WAS IN MY E-MAIL.

17 Q. YOU HAD IT IN YOUR E-MAIL?

18 A. YES.

19 Q. OKAY. DID YOU WORK ON THIS
20 PRESENTATION YOURSELF?

21 A. NO.

22 Q. DID YOU EDIT IT AT ALL?

23 A. NO.

24 Q. WERE YOU PRESENT WHEN THIS
25 PRESENTATION WAS GIVEN?

1 A. I THINK SO.

2 Q. DO YOU KNOW WHERE THIS PRESENTATION
3 WAS GIVEN?

4 A. I BELIEVE IT WAS IN KOREA, IN JEJU
5 ISLAND.

6 Q. WAS IT DONE -- WERE THERE -- STRIKE
7 THAT. WERE PEOPLE INVITED TO ATTEND IN PERSON IN
8 SOUTH KOREA?

9 A. WHICH PEOPLE ARE YOU TALKING ABOUT?

10 Q. ANYBODY. WERE ANY OF THE PRIOR
11 AFFILIATES INVITED TO ATTEND THIS MEETING IN SOUTH
12 KOREA?

13 A. I THINK SO.

14 Q. AND BY AFFILIATES, I MEAN
15 AFFILIATES THAT HAD BEEN PRIOR INTERUSH LIMITED'S
16 AFFILIATES; IS THAT CORRECT?

17 A. YES, I BELIEVE SO.

18 Q. IF YOU TURN TO PAGE 229, ON THE
19 BOTTOM OF THAT EXHIBIT, OR 234 OF 448 -- THERE ARE
20 SO MANY NUMBER OF THESE THINGS ----

21 A. YES.

22 Q. IT IS THE ONE THAT STARTS AT THE
23 TOP OF THE PAGE "AS YOU CAN SEE."

24 A. YES.

25 Q. DO YOU SEE THAT?

1 A. YES, I SEE THAT.

2 Q. SO, IF YOU GO THREE BULLETS UP, IT
3 SAYS, "FOR ANY AFFILIATES WHO HOLDS 3 POSITIONS",
4 AND THOSE ARE PRIOR AFFILIATES WITH INTERUSH
5 LIMITED, CORRECT?

6 A. CAN YOU ASK THE QUESTION AGAIN?

7 Q. WHEN YOU ARE USING THE TERM
8 "AFFILIATE" OR THE TERM "AFFILIATE" IS BEING USED
9 HERE, THAT WOULD BE SOMEONE WHO WAS AN AFFILIATE
10 UNDER THE INTERUSH LIMITED PROGRAMME, CORRECT?

11 A. I DON'T SEE THE WORD "AFFILIATE".

12 Q. IT IS THE THIRD BULLET FROM THE
13 BOTTOM. IT SAYS, "FOR ANY AFFILIATES." I AM
14 HOPING WE ARE ON THE SAME PAGE. ON THE BOTTOM
15 RIGHT, DOES IT SAY 229?

16 A. YES. "FOR ANY AFFILIATES WHO HOLD
17 3 POSITIONS", I BELIEVE SO.

18 Q. YOU BELIEVE SO, YES?

19 A. YES.

20 Q. OKAY. AND THERE IS THE ABILITY TO
21 COLLAPSE THREE POSITIONS INTO ONE SHANG PENG ROLE
22 IF YOU WISH, OR IT SAYS YOU CAN TRANSFER TWO OF
23 THE POSITIONS TO A SPOUSE OR AN ADULT CHILD. DO
24 YOU SEE THAT AS WELL?

25 A. YES.

1 Q. SO, EFFECTIVELY, AN AFFILIATE CAN
2 NOW BECOME AN AGENT FOR SHANG PENG. IS THAT WHAT
3 IS MEANT HERE?

4 A. I BELIEVE SO.

5 Q. SO THE AFFILIATES THAT WERE INVITED
6 TO ATTEND IN SOUTH KOREA, THIS MEETING, WERE PRIOR
7 AFFILIATES OF WHAT WAS INTERUSH LIMITED?

8 A. I BELIEVE SO.

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.
11 BY MR. MCDONALD:

12 Q. CAN YOU, PLEASE, GO DOWN TO THE
13 BOTTOM BULLET POINT?

14 A. YES.

15 Q. IF YOU COULD JUST READ THAT OUT
16 LOUD, PLEASE?

17 A. "PLUS, THE SHANG PENG GAO KE PARENT
18 COMPANY, WHICH HAS BEEN RENAMED ASCENTRA HOLDINGS,
19 INC., WILL CONTINUE TO PROVIDE THE PSP PROGRAM,
20 AND HONOR THE INTRODUCTION BONUS PROGRAM, AND THE
21 LOYAL BONUS PROGRAM."

22 Q. SO YOU WERE PRESENTING, OR MARTY
23 WAS PRESENTING TO THE FORMER AFFILIATES THAT
24 ASCENTRA AS PARENT COMPANY OF SHANG PENG WOULD
25 CONTINUE TO PROVIDE THESE PROGRAMMES TO THE

1 AFFILIATES WHO WERE NOW BECOMING AGENTS?

2 A. I BELIEVE THIS IS A TYPO.

3 I BELIEVE THIS IS A TYPO.

4 Q. HE MADE THIS PRESENTATION. YOU
5 SAID THIS PRESENTATION WAS MADE?

6 MR. MORRIS: OBJECTION. PLEASE LET
7 HIM FINISH HIS ANSWER.

8 A. I BELIEVE THIS IS A TYPO. THIS
9 COULD HAVE BEEN THE FINAL DOCUMENT. THERE COULD
10 HAVE BEEN A FINAL DOCUMENT EVEN MORE NEW, WHICH
11 I DID NOT RECEIVE, BUT THIS IS THE LAST DOCUMENT
12 I RECEIVED.

13 BY MR. MCDONALD:

14 Q. AND WHEN YOU WERE AT THIS -- IS
15 THIS THE PRESENTATION YOU ATTENDED?

16 A. YES.

17 Q. AND YOU DON'T KNOW WHETHER OR NOT
18 HE ACTUALLY READ ALL OF THESE WORDS?

19 A. I DON'T KNOW WHETHER THIS WAS THE
20 FINAL VERSION, BUT IT WAS CLOSER TO SOME WHAT --
21 WHAT THIS WAS.

22 Q. BUT THIS IS THE VERSION YOU CHOSE
23 TO ATTACH TO YOUR DECLARATION?

24 A. BECAUSE THAT WAS THE LAST VERSION
25 I HAD IN MY RECORD.

1 Q. DO YOU KNOW IF THERE WAS A LATER
2 VERSION OF THIS?

3 A. THERE COULD HAVE BEEN.

4 Q. WE WILL MARK THIS AS EXHIBIT 2.

5 (EXHIBIT 2 MARKED FOR IDENTIFICATION)

6 BY MR. MCDONALD:

7 Q. I WILL SHOW YOU WHAT HAS BEEN
8 MARKED AS EXHIBIT 2. IF YOU COULD TAKE A MOMENT
9 TO LOOK AT THAT. (PAUSE) MY UNDERSTANDING IS YOU
10 ARE STILL READING, BUT I JUST WANT TO ASK YOU, DO
11 YOU RECOGNISE THIS E-MAIL?

12 A. LET ME READ IT THROUGH. THERE WAS
13 A LOT OF E-MAILS.

14 Q. FINE. (PAUSE) MR. YOSHIDA ----

15 A. SORRY, I'M NOT DONE YET. I READ
16 THE FIRST E-MAIL AT THE BOTTOM, AND I AM GOING
17 BACK.

18 Q. I AM GOING TO DIRECT YOU TO JUST
19 ONE PART OF IT, BUT I JUST WANT TO ASK YOU A FEW
20 PRELIMINARY QUESTIONS.

21 A. SURE, BUT CAN I FINISH READING?

22 Q. SURE. (PAUSE)

23 A. OKAY.

24 Q. OKAY. HAVE YOU EVER SEEN THIS
25 E-MAIL BEFORE, E-MAIL CHAIN?

1 A. I DON'T REMEMBER. I DON'T
2 REMEMBER, BUT ----

3 Q. DO YOU HAVE ANY DOUBT THAT YOU
4 RECEIVED IT?

5 A. NO.

6 Q. YOUR E-MAIL IS ----

7 A. I DON'T THINK SO.

8 Q. ---- RYU@TIRAWORKS.COM?

9 A. YES.

10 Q. I WOULD LIKE TO DIRECT YOU TO WHAT
11 IS -- IF YOU FLIP TO THE SECOND PAGE, SECOND
12 PHYSICAL PAGE, SECOND PHYSICAL PAGE AND THEN TURN
13 THAT OVER, LOOK BEHIND THAT, IT STARTS OUT -- AT
14 THE TOP OF THAT PAGE IS 2, "TO BE CLEARLY
15 SEPARATE", DO YOU SEE THAT?

16 A. YES.

17 Q. CAN YOU GO DOWN TO POINT 3? DO YOU
18 SEE THAT, POINT 3, WHICH IS IN THE MIDDLE, SAYS,
19 "TOM POLLETTI CONFIRMS". DO YOU SEE THAT?

20 A. YES.

21 Q. WHO IS TOM POLETTI?

22 A. I BELIEVE HE WAS THE COUNSEL OF
23 ASCENTRA HOLDINGS INC. OR ONE OF THE -- MAYBE THE
24 SUBSIDIARIES OF ASCENTRA HOLDINGS INC.

25 Q. OKAY. SO, "TOM POLETTI CONFIRMS

1 KWN", THAT IS KING & WOOD MALLESONS, "POSITION AND
2 HE STATES THAT OWNERSHIP OF SP", DO YOU UNDERSTAND
3 THAT TO BE SHANG PENG IN THERE?

4 A. I BELIEVE SO, YES.

5 Q. "SHOULD REALLY BE IMMATERIAL. MOST
6 NET FUNDS WOULD ULTIMATELY BE PAID THROUGH TO
7 ASCENTRA HOLDINGS, WHICH WE OWN AND CONTROL
8 ANYWAY." DO YOU SEE THAT?

9 A. YES.

10 Q. "AND THIS IS THE ENTITY WHICH WE
11 WILL CONTINUE TO HAVE PUBLICLY LISTED IN THE
12 FUTURE." DO YOU SEE THAT AS WELL?

13 A. YES.

14 Q. DID YOU DISAGREE WITH THIS
15 POSITION?

16 A. I DISAGREE WITH THIS POSITION.

17 Q. YOU DISAGREED, BUT DID YOU LET
18 ANYONE KNOW YOU DISAGREED WITH THIS POSITION AT
19 THAT TIME?

20 A. ARE YOU TALKING ABOUT NOW, OR THEN?

21 Q. THEN.

22 A. I WAS DEFERRING -- I WAS
23 TRANSLATING THIS E-MAIL AND MY PURPOSE HERE DURING
24 THIS E-MAIL WAS TO TRANSLATE SO THAT THE
25 SHAREHOLDERS COULD COMMUNICATE.

1 Q. YOU WERE A DIRECTOR OF ASCENTRA
2 THEN?

3 A. YES.

4 Q. AND IT IS ASCENTRA -- AS YOU SAID
5 EARLIER, YOU SAID YOU WOULD BE LOOKING OUT FOR
6 ASCENTRA'S BEST INTEREST, CORRECT?

7 A. YES.

8 Q. AS A DIRECTOR OF ASCENTRA, DID YOU
9 DISAGREE WITH THIS POSITION?

10 A. I THINK BACK THEN I HAD NOT MUCH
11 OPINION ON IT. IT WAS A SHAREHOLDER DISCUSSION
12 FOR THE SHAREHOLDERS TO COME UP WITH A DIRECTION.
13 IF I AM WORKING FOR THE SHAREHOLDERS AND IF THE
14 SHAREHOLDERS ARE TRYING TO DECIDE WHAT IS BEST FOR
15 THE COMPANY, THEN I DID NOT THINK -- I JUST
16 REMAINED LOOKING AT THE DOCUMENT, THE E-MAIL
17 PROBABLY, AND SEE WHAT THEY DECIDE.

18 Q. SO THE SHAREHOLDERS WANTED THIS TO
19 BE THE ARRANGEMENT GOING FORWARD?

20 A. I DISAGREE WITH YOU BECAUSE
21 I BELIEVE MR. MATSUURA RIGHT BELOW THAT IS SAYING
22 THAT SHANG PENG'S PROFITS SHOULD BE LEFT IN SHANG
23 PENG.

24 Q. CAN YOU READ THE BOTTOM -- THE NEXT
25 LINE DOWN BEGINS, "IT IS MORE IMPORTANT"?

1 A. "IT IS MORE IMPORTANT TO MAINTAIN A
2 FAIR TRANSACTION BY BETWEEN ASCENTRA AND SHANG
3 PENG."

4 Q. THAT WAS -- YOUR OBLIGATION AT THE
5 TIME WAS TO MAKE SURE AS A DIRECTOR THAT IT WAS A
6 FAIR TRANSACTION FOR ASCENTRA?

7 A. CAN YOU TELL ME WHAT WAS FAIR?

8 Q. I DON'T KNOW. YOU TELL ME WHAT WAS
9 FAIR?

10 A. WELL, DURING THIS PERIOD THERE WERE
11 MANY IDEAS, MANY CONCEPTS FROM DIFFERENT PEOPLE,
12 SO YOU HAVE TO TELL ME WHICH CONCEPT YOU ARE
13 TALKING ABOUT.

14 Q. WHY DON'T YOU PUT THAT ASIDE AND WE
15 CAN GO RIGHT TO THE NEXT EXHIBIT, WHICH WE WILL
16 MARK AS [EXHIBIT 3](#)?

17 ([EXHIBIT 3](#) MARKED FOR IDENTIFICATION)
18 BY MR. MCDONALD:

19 Q. I AM HANDING YOU WHAT HAS BEEN
20 MARKED AS [EXHIBIT 3](#). HAVE YOU EVER SEEN THAT
21 BEFORE?

22 A. I BELIEVE SO.

23 Q. IT IS SIGNED BY MR. HOMMA,
24 MR. MATSUURA AND MR. MATTHEWS; IS THAT CORRECT?

25 A. YES.

1 Q. EACH OF WHOM AT THE TIME WERE
2 SHAREHOLDERS OF ASCENTRA?

3 A. YES.

4 Q. CORRECT. AND IF YOU LOOK TO THE
5 FINANCIAL TERMS OF THE DISTRIBUTION AGREEMENT, DO
6 YOU SEE THAT?

7 A. CAN YOU REFER ME TO THE PAGE?

8 Q. IT WOULD BE -- AT THE TOP IT WOULD
9 SAY 3 OF 6, BUT IT WOULD BE THE SECOND PAGE OF THE
10 AGREEMENT.

11 A. WHICH ITEM, SORRY?

12 Q. FLIP IT OVER.

13 A. THIS WAY?

14 Q. YES. NUMBER 4.

15 A. YES.

16 Q. IT SAYS AT 4A, "ASCENTRA TANGIBLE
17 PRODUCTS SOLD UNDER THE DISTRIBUTION AGREEMENT ARE
18 SOLD AT COST PLUS AN AGREED PERCENTAGE MARKUP AND
19 ASCENTRA SOFTWARE PRODUCTS ARE SOLD WITH AN AGREED
20 ROYALTY PERCENTAGE ON ALL SOFTWARE REVENUE." DO
21 YOU SEE THAT?

22 A. YES.

23 Q. DO YOU KNOW IF THOSE AMOUNTS WERE
24 EVER AGREED BETWEEN ASCENTRA AND SHANG PENG?

25 A. SORRY, I AM GOING TO READ IT.

1 (PAUSE) CAN YOU REPEAT YOUR QUESTION AGAIN?

2 Q. DO YOU KNOW IF THOSE AMOUNTS WERE
3 EVER AGREED BETWEEN ASCENTRA AND SHANG PENG?

4 A. CAN YOU DEFINE ASCENTRA?

5 Q. I AM SORRY?

6 A. CAN YOU DEFINE ASCENTRA?

7 Q. ASCENTRA IS DEFINED AT THE VERY
8 BEGINNING. "... ASCENTRA HOLDINGS, INC ... CAN
9 IMPLEMENT AN EXCLUSIVE DISTRIBUTION AGREEMENT WITH
10 SHANG PENG GAO KE, INC ... ('SHANG PENG')."

11 A. FROM MY RECOLLECTION, I DON'T
12 REMEMBER THAT I WAS INVOLVED IN THE DECISION OF
13 DECIDING THIS COST, "PLUS AN AGREED PERCENTAGE
14 MARKUP". I BELIEVE THE DOCUMENT -- MAYBE WHAT IT
15 MIGHT BE REFERRING TO IS THE PRODUCT SUPPLY
16 AGREEMENT THAT IS SEPARATELY ATTACHED IN THE --
17 I BELIEVE IN THE DECLARATION, BUT THIS IS BETWEEN
18 IHEALTHSCIENCE AND SHANG PENG BUT NOT ASCENTRA
19 HOLDINGS INC.

20 Q. TO YOUR KNOWLEDGE, IS THERE ANY
21 AGREEMENT BETWEEN ASCENTRA HOLDINGS INC AND SHANG
22 PENG GAO KE INC WHICH PERMITS SHANG PENG, OR
23 LICENSES AND PERMITS, TO CARRY ON ASCENTRA'S
24 BUSINESS?

25 MR. MORRIS: OBJECTION TO THE FORM

1 OF THE QUESTION.

2 A. CAN YOU REPEAT THE QUESTION, SORRY?

3 BY MR. MCDONALD:

4 Q. ARE YOU AWARE OF ANY AGREEMENT
5 BETWEEN ASCENTRA HOLDINGS, AND I WILL CALL IT SPGK
6 INC, THAT PERMITS SPGK TO CONTINUE THE BUSINESS
7 AND SELL ASCENTRA PRODUCTS?

8 A. ARE YOU TALKING ABOUT SIGNED
9 AGREEMENTS?

10 Q. YES.

11 A. NO, I DON'T THINK SO.

12 MR. MORRIS: OBJECTION TO THE FORM
13 OF THE QUESTION.

14 BY MR. MCDONALD:

15 Q. SO NO SUCH AGREEMENT EXISTS?

16 A. NO VALID AGREEMENT EXISTS.

17 Q. PUT THAT ASIDE. I WILL SHOW YOU
18 WHAT HAS BEEN MARKED AS [EXHIBIT 3](#).

19 MISS LEVINE: [EXHIBIT 4](#).

20 MR. MCDONALD: 4. OKAY, [EXHIBIT 4](#).

21 THANK YOU, BETH. SHE IS KEEPING TABS ON ME, WHICH
22 I APPRECIATE.

23 ([EXHIBIT 4](#) MARKED FOR IDENTIFICATION)

24 BY MR. MCDONALD:

25 Q. I HAVE HANDED YOU WHAT HAS BEEN

1 MARKED AS [EXHIBIT 4](#). EARLIER WE HAD DISCUSSED
2 THAT MR. WALSH HAD SERVED IN A CAPACITY AS
3 EFFECTIVELY A GENERAL COUNSEL, IS THAT CORRECT?

4 A. OF?

5 Q. OF ASCENTRA.

6 A. I BELIEVE SO.

7 Q. AND MR. POLETTI HERE, YOU CAN HIS
8 E-MAIL IS @MANATT. IS THAT CONSISTENT WITH YOUR
9 RECOLLECTION?

10 A. YES.

11 Q. AND DAVID HONG AND SHENGYING XIA.
12 WHO IS SHENGYING XIA, ON THE UPPER RIGHT, DO YOU
13 KNOW?

14 A. THIS IS NOT MY E-MAIL, SO I DON'T
15 KNOW.

16 Q. YOU DON'T KNOW. IF DOWN, IT SAYS,
17 "DAVID, ONE MORE ITEM OF KEEN INTEREST TO THE
18 SHAREHOLDERS THAT I NEED KNW'S PROMPT HELP WITH."
19 DO YOU SEE IN THE FIRST SENTENCE THERE ----

20 A. DO YOU MIND READING IT FOR ME?

21 Q. I AM SORRY?

22 A. DO YOU MIND READING IT FOR ME?

23 Q. I WILL READ IT TO YOU. "AS
24 I BELIEVE YOU ARE AWARE, THE COMPANY PREVIOUSLY
25 EXPLORED AN OVER-ARCHING LEGAL FRAMEWORK WHERE

1 THEY 'SPIN OFF' OF THE CHINA BUSINESS TO SHANG
2 PENG IN THE FORM OF AN ASSET SALE TRANSACTION.
3 THIS PROVED DIFFICULT FOR A VARIETY OF REASONS,
4 INCLUDING DIFFICULTY IN ASCERTAINING AND AGREEING
5 UPON LIABILITIES TO BE TRANSFERRED AND SIGNIFICANT
6 RISKS OF MINORITY CREDITOR LITIGATION.
7 CONSEQUENTLY, WE HAVE BEEN PURSUING AN ALTERNATIVE
8 LEGAL FRAMEWORK, WHICH FRANKLY SEEMS LIKE A BETTER
9 ONE: AN EXCLUSIVE DISTRIBUTION AGREEMENT WHEREBY
10 ASCENTRA RETAINS ALL ASSETS AND LIABILITIES BUT
11 INSTEAD GIVES SHANG PENG EXCLUSIVE ACCESS TO ITS
12 CUSTOMER LIST AND DISTRIBUTION RIGHTS IN CHINA
13 UNDER THE NEW COMPLIANT BUSINESS MODEL KWN HAS
14 HELPED DEVELOP." DO YOU SEE THAT?

15 A. YES.

16 Q. WERE YOU AWARE THAT THIS WAS BEING
17 CONTEMPLATED AT THIS TIME?

18 A. CAN YOU DEFINE CONTEMPLATED?

19 Q. BEING CONSIDERED BY ASCENTRA AT
20 THIS TIME?

21 A. YES.

22 Q. DID YOU HAVE DISCUSSIONS WITH
23 MR. WALSH ABOUT THIS CONSTRUCT, THAT IS ASCENTRA
24 RETAINING ALL THE ASSETS AND REALLY GIVING
25 DISTRIBUTION RIGHTS TO SHANG PENG?

1 A. CAN YOU SAY YOUR QUESTION AGAIN?

2 Q. DID YOU HAVE DISCUSSIONS WITH
3 MR. WALSH ABOUT THIS CONSTRUCT, THAT IS ASCENTRA
4 RETAINING ALL THE ASSETS AND REALLY GIVING
5 DISTRIBUTIONS RIGHTS TO SHANG PENG?

6 A. I DID NOT PERSONALLY TALK WITH TOM
7 WALSH ON THIS.

8 Q. YOU DID NOT?

9 A. I DID NOT.

10 Q. DID YOU SPEAK TO ANY OTHER
11 DIRECTORS ABOUT THIS?

12 A. I DON'T REMEMBER.

13 Q. DO YOU KNOW IF ANY AGREEMENTS WERE
14 EXECUTED BETWEEN ASCENTRA AND SHANG PENG GIVING
15 SHANG PENG DISTRIBUTION RIGHTS FOR ASCENTRA
16 PRODUCTS?

17 A. ARE YOU TALKING ABOUT THE EXCLUSIVE
18 DISTRIBUTION AGREEMENT?

19 Q. WAS THERE AN EXCLUSIVE DISTRIBUTION
20 AGREEMENT?

21 A. IT WAS NOT SIGNED. CAN YOU
22 REPHRASE YOUR QUESTION, SORRY?

23 Q. I THINK YOU HAVE JUST ANSWERED MY
24 QUESTION. I HAD ASKED DO YOU KNOW IF ANY
25 AGREEMENTS WERE EXECUTED BETWEEN ASCENTRA AND

1 SHANG PENG GIVING SHANG PENG DISTRIBUTION RIGHTS
2 FOR ASCENTRA PRODUCTS?

3 A. I DON'T THINK SO.

4 Q. YOU REFERENCED A DISTRIBUTION
5 AGREEMENT THAT YOU SAY WAS NOT SIGNED, THAT IS
6 CORRECT?

7 A. YES.

8 Q. DO YOU REMEMBER WHEN -- FIRST OF
9 ALL, DO YOU KNOW WHY THAT DISTRIBUTION AGREEMENT
10 WAS NOT SIGNED?

11 A. I DON'T KNOW.

12 Q. YOU DON'T KNOW?

13 A. I DON'T KNOW.

14 Q. AS A DIRECTOR, WERE YOU INFORMED AS
15 TO THE TERMS OF THE PROPOSED DISTRIBUTION
16 AGREEMENT?

17 A. I BELIEVE, I REMEMBER, I RECALL
18 THAT WE HAD A DISCUSSION -- I HEARD A PRESENTATION
19 IN BALI. I BELIEVE IT WAS BALI, IN INDONESIA,
20 EXPLAINING ABOUT THESE FRAMEWORKS.

21 Q. IT WAS REALLY AS A RESULT OF THAT
22 MEETING THAT THE MEMORANDUM OF UNDERSTANDING THAT
23 WE PREVIOUSLY REVIEWED WAS EXECUTED, WAS IT NOT?

24 A. I DON'T REMEMBER WHICH CAME FIRST.

25 Q. THE MEETING IN BALI OR THE MOU?

1 A. YES.

2 Q. THEY OCCURRED, RIGHT, AROUND THE
3 SAME TIME?

4 A. I DON'T KNOW.

5 Q. DO YOU RECALL WHAT MR. HOMMA
6 THOUGHT ABOUT SPINNING OFF THE ASCENTRA BUSINESS
7 TO SHANG PENG?

8 MR. MORRIS: OBJECTION TO THE FORM
9 OF THE QUESTION.

10 A. MR. HOMMA THOUGHT ABOUT -- SORRY,
11 CAN YOU SAY THAT AGAIN?
12 BY MR. MCDONALD:

13 Q. DID YOU DISCUSS WITH MR. HOMMA THE
14 PROPOSED TRANSACTION WITH SHANG PENG, AND BY THAT
15 I MEAN THE PROPOSED DISTRIBUTION AGREEMENT BETWEEN
16 ASCENTRA AND SHANG PENG?

17 A. I DON'T THINK I TALKED WITH HIM
18 PERSONALLY.

19 Q. DID YOU SPEAK WITH MR. MATSUURA
20 ABOUT THE PROPOSED DISTRIBUTION AGREEMENT BETWEEN
21 ASCENTRA AND SHANG PENG?

22 A. CAN I CLARIFY? ARE YOU TALKING
23 ABOUT THIS PERIOD IN TIME?

24 Q. YES, I AM.

25 A. I MAY HAVE, BUT I DON'T THINK WE

1 WENT IN DETAIL.

2 Q. YOU MAY HAVE? DO YOU RECALL
3 WHETHER OR NOT HE WAS IN FAVOUR OF HAVING A
4 DISTRIBUTION AGREEMENT WITH SHANG PENG?

5 A. I BELIEVE HE WAS NOT IN FAVOUR OF
6 HAVING EXCLUSIVE -- LIKE A SIGNED DOCUMENT.

7 Q. WHY?

8 A. HIS POSITION WAS THAT SPGK AND
9 ASCENTRA ARE TWO TOTALLY DIFFERENT COMPANIES, AND
10 THE REASON WHY IT WAS TWO TOTALLY DIFFERENT
11 COMPANIES WAS BECAUSE KING & WOOD MALLESONS
12 ADVISED THAT IT HAS TO BE COMPLETELY SEPARATE, AND
13 WE COULD NOT LET THE RISK OF INTERUSH'S MLM
14 BUSINESS INFLUENCE THE BUSINESS OF SPGK. SO THAT
15 IS WHY I BELIEVE HE WAS NOT KEEN TO SIGN THIS
16 DOCUMENT.

17 Q. DO YOU RECALL SPGK RE-BRANDING
18 ASCENTRA PRODUCTS -- STRIKE THAT. DO YOU RECALL
19 WHETHER SPGK RE-BRANDED ASCENTRA PRODUCTS FOR SALE
20 IN PRC?

21 MR. MORRIS: OBJECTION TO THE FORM
22 OF THE QUESTION.

23 A. CAN YOU REPEAT THAT QUESTION? I AM
24 TRYING TO ----
25 BY MR. MCDONALD:

1 Q. IN 2016/2017, DO YOU RECALL WHETHER
2 SPGK TRIED TO RE-BRAND AS SHANG PENG ASCENTRA
3 PRODUCTS FOR SALE IN THE PRC?

4 A. I WAS NOT INVOLVED IN THE
5 DISCUSSION OF RE-BRANDING ITSELF, BUT I BELIEVE
6 THAT THERE COULD HAVE BEEN SUCH A DISCUSSION.

7 Q. AS A DIRECTOR OF ASCENTRA, WERE YOU
8 INVOLVED IN THOSE DISCUSSIONS?

9 A. OF WHICH DISCUSSIONS?

10 Q. THE RE-BRANDING OF ASCENTRA'S
11 PRODUCTS AS SHANG PENG PRODUCTS FOR SALE IN THE
12 PRC?

13 A. SORRY, CAN YOU SAY AGAIN; I GOT
14 INTERRUPTED?

15 Q. I AM SORRY.

16 A. SORRY, SIR.

17 Q. THAT IS FINE. AS A DIRECTOR OF
18 ASCENTRA, WERE YOU INVOLVED IN THOSE DISCUSSIONS
19 AND YOU ASKED, OF WHICH DISCUSSIONS, AND YOU SAID
20 THE RE-BRANDING OF ASCENTRA'S PRODUCTS AS SHANG
21 PENG PRODUCTS FOR SALE IN THE PRC?

22 A. I MIGHT HAVE BEEN. I MIGHT HAVE
23 BEEN. I MIGHT HAVE BEEN IN A MEETING WHERE IT WAS
24 PRESENTED, BUT I DON'T CLEARLY REMEMBER WHEN IT
25 WAS.

1 Q. BUT IT WAS A RE-BRANDING OF
2 ASCENTRA PRODUCT AS SHANG PENG PRODUCT FOR SALE;
3 IS THAT CORRECT?

4 A. I THINK IT WAS RE-LABELLED AS SHANG
5 PENG PRODUCT. THAT IS MY UNDERSTANDING.

6 Q. DID SHANG PENG -- I AM GOING TO SAY
7 SPGK FOR NOW IF, THAT IS EASIER. DID SPGK EVER
8 REGISTER ITS NAME FOR ITS PRODUCT TO BE SOLD IN
9 THE PRC?

10 A. I BELIEVE SO.

11 Q. YOU BELIEVE SO?

12 A. YES.

13 Q. FOR A PRODUCT?

14 A. MAYBE. I CANNOT REMEMBER CLEARLY.
15 I WAS NOT INVOLVED TO THE DAILY TRANSITION
16 PROCESS, SO I BELIEVE SO BUT I CANNOT BE ACCURATE.

17 Q. DO YOU RECALL A TIME WHEN SHANG
18 PENG ABANDONED THE RE-BRANDING OR RE-LABELLING AND
19 RETURNED TO SELLING ASCENTRA PRODUCTS AS ASCENTRA
20 PRODUCTS INTO THE PRC?

21 A. THERE WAS A PERIOD THAT -- YES,
22 I THINK THERE WAS A PERIOD THAT THAT HAPPENED.

23 Q. DO YOU RECALL ABOUT WHAT TIME THAT
24 HAPPENED?

25 A. SORRY, I CANNOT REMEMBER WHETHER IT

1 WAS LABELLED UNDER SHANG PENG OR WHETHER IT WAS
2 LABELLED UNDER ASCENTRA, BUT IT WAS EITHER ONE
3 THAT WAS SOLD IN BOTH MARKETS -- I MEAN SOLD IN
4 CHINA FOR THE SPGK SIDE OF THE BUSINESS AND SOLD
5 IN ASCENTRA FOR ASCENTRA'S BUSINESS OR ATC'S
6 BUSINESS. BUT I DON'T KNOW -- BUT IF I --
7 I CANNOT REMEMBER, BUT I THINK IT WAS PROBABLY
8 SOME TIME AROUND 2017-2021, SOMEWHERE BETWEEN
9 MAYBE.

10 Q. OKAY. AS PART OF THE MEMORANDUM OF
11 UNDERSTANDING FOLLOWING AROUND THE TIME OF THE
12 MEETING IN BALI, WAS YOUR UNDERSTANDING AS A
13 DIRECTOR OF ASCENTRA THAT MR. HOMMA WAS GOING TO
14 GIVE UP HIS INTEREST IN ASCENTRA IN EXCHANGE FOR
15 HIS INTEREST IN SPGK?

16 A. NO.

17 Q. CAN YOU GO BACK TO THE MEMORANDUM
18 OF UNDERSTANDING, PLEASE?

19 A. YES. SORRY, CAN YOU REPHRASE YOUR
20 QUESTION? CAN YOU SAY YOUR QUESTION AGAIN? I AM
21 TRYING TO PICK UP THE DETAILS.

22 Q. SO, AS PART OF THE OVERALL
23 SHAREHOLDERS' INTENT, THEIR AGREEMENT, WAS IT YOUR
24 UNDERSTANDING AS AN ASCENTRA DIRECTOR THAT
25 MR. HOMMA WOULD BE GIVING UP HIS 23% OWNERSHIP

1 INTEREST IN ASCENTRA IN EXCHANGE FOR A PERCENTAGE
2 OWNERSHIP, HIS 100% OWNERSHIP IN SPGK?

3 A. NO.

4 Q. THAT WAS NOT YOUR UNDERSTANDING?

5 A. THAT WAS NOT MY UNDERSTANDING.

6 Q. WHAT WAS YOUR UNDERSTANDING WITH
7 RESPECT TO MR. HOMMA AND HIS SHARES IN ASCENTRA AT
8 THAT TIME?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. MY UNDERSTANDING WAS NOTHING WAS
12 FINALISED.

13 BY MR. MCDONALD:

14 Q. I DID NOT ASK YOU IF IT WAS
15 FINALISED. I AM ASKING WHETHER OR NOT IT WAS YOUR
16 UNDERSTANDING AT THAT TIME AS A DIRECTOR THAT THIS
17 WAS ----

18 A. IT WAS NOT MY UNDERSTANDING.

19 Q. IT WAS NOT?

20 A. YES.

21 Q. MR. HOMMA NEVER COMMITTED TO
22 TRANSFERRING HIS 23% OWNERSHIP INTEREST IN
23 ASCENTRA BACK TO THE COMPANY IN EXCHANGE FOR HIS
24 SHARES IN SHANG PENG?

25 A. I DON'T THINK SO.

1 Q. IN THE MOU, IF YOU LOOK UNDER
2 NUMBER 2, IT SAYS MR. HOMMA RELINQUISHES HIS
3 BENEFICIAL OWNERSHIP IN ASCENTRA.

4 A. YES.

5 Q. AND, MR. HOMMA WILL BE THE SOLE
6 OWNER OF GROWTH TODAY. DO YOU SEE THAT?

7 A. YES.

8 Q. GROWTH TODAY, AS YOU KNOW, OWNS
9 SHANG PENG, SO EFFECTIVELY MR. HOMMA WAS GOING TO
10 BECOME THE SOLE OWNER OF SHANG PENG?

11 MR. MORRIS: OBJECTION TO THE FORM
12 OF THE QUESTION.
13 BY MR. MCDONALD:

14 Q. YES?

15 A. YES.

16 Q. SO MR. HOMMA AT THE TIME YOU SAW
17 THIS -- YOU HAVE SEEN THIS BEFORE?

18 A. WELL, IF I CLARIFY MY UNDERSTANDING
19 IS THAT THIS MOU WAS NOT BINDING AND ALL THE
20 PARTIES DEEMED THIS MOU AS NOT BINDING. ONE OF
21 THE COMMENTS THAT WAS IN MY E-MAIL, THAT WAS THIS
22 DOCUMENT WAS SENT, MENTIONED THAT IT WAS ALSO FOR
23 BANK BANGING PURPOSES, TO OPEN BANK ACCOUNTS,
24 BECAUSE THE TIME WAS LIMITED. SO IT WAS A VERY
25 PRELIMINARY DOCUMENT PREPARED FOR A FRAMEWORK,

1 POSSIBLE FRAMEWORK AND ALSO FOR OPENING BANK
2 ACCOUNT.

3 Q. SO THIS AGREEMENT WAS ----

4 A. IT IS NOT AN AGREE.

5 Q. WHAT IS THAT?

6 A. I DON'T THINK IT IS AN AGREEMENT.
7 I THINK IT IS A MEMORANDUM OF UNDERSTANDING.

8 Q. IT IS SIGNED BY THE SHAREHOLDERS,
9 IS IT NOT?

10 A. WELL, EVERYBODY'S UNDERSTANDING WAS
11 IT WAS NOT BINDING.

12 Q. WAS IT EVER DECLARED TO BE NOT
13 BINDING BY A COURT OF LAW?

14 A. MY UNDERSTANDING, I HEARD FROM -- I
15 THINK I HAVE HEARD FROM ALL THE PARTIES THAT IT
16 WAS NOT BINDING.

17 Q. SO IF IT WAS NOT BINDING ----

18 A. SORRY, LET ME CLARIFY. WHEN I SAY
19 ALL PARTIES, I AM TALKING ABOUT YOSHIO MATSUURA,
20 MOTOHIKO HOMMA AND MARTY MATTHEWS.

21 Q. SO IF WE TEAR UP THE MEMORANDUM OF
22 UNDERSTANDING -- AGAIN, I GO BACK TO THE QUESTION
23 I ASKED EARLIER -- IS THERE IS ANOTHER AGREEMENT
24 PURSUANT TO WHICH SHANG PENG WAS AUTHORISED TO
25 SELL ASCENTRA PRODUCTS IN THE PRC?

1 MR. MORRIS: OBJECTION TO THE FORM
2 OF THE QUESTION.

3 A. CAN YOU CLARIFY YOUR QUESTION?
4 BY MR. MCDONALD:

5 Q. IF WE TEAR UP THE MOU, WHICH YOU
6 SAY WAS A NULLITY, RIGHT ----

7 A. SORRY, I DON'T UNDERSTAND A
8 NULLITY.

9 Q. OKAY. IT WAS NOT EFFECTIVE.

10 A. OKAY.

11 Q. CAN YOU POINT TO A DOCUMENT THAT
12 GIVES SHANG PENG THE RIGHT TO SELL ASCENTRA
13 PRODUCT IN THE PRC?

14 MR. MORRIS: OBJECTION TO THE FORM
15 OF THE QUESTION.

16 A. ARE YOU TALKING ABOUT ASCENTRA
17 HOLDINGS INC?

18 BY MR. MCDONALD:

19 Q. YES.

20 A. I DON'T THINK THERE'S AN AGREEMENT
21 BETWEEN SHANG PENG -- SPGK AND ASCENTRA HOLDINGS
22 INC FOR PRODUCTS SUPPLIED, BUT THERE IS THE
23 PRODUCT SUPPLY AGREEMENT ----

24 Q. THAT IS ALL I ASKED. IS THERE AN
25 AGREEMENT BETWEEN ASCENTRA AND SPGK, AND YOUR

1 ANSWER IS NO?

2 A. SORRY, REPEAT THAT AGAIN.

3 Q. MY QUESTION WAS IS THERE AN

4 AGREEMENT BETWEEN ASCENTRA HOLDINGS AND SPGK THAT

5 AUTHORISES SPGK TO SELL ASCENTRA PRODUCTS IN THE

6 PRC?

7 MR. MORRIS: OBJECTION TO THE FORM

8 OF THE QUESTION.

9 A. I DON'T THINK SO.

10 BY MR. MCDONALD: WE WILL LEAVE THAT ASIDE.

11 (PAUSE)

12 ([EXHIBIT 5](#) MARKED FOR IDENTIFICATION)

13 BY MR. MCDONALD:

14 Q. I WILL SHOW YOU WHAT HAS BEEN

15 MARKED AS [EXHIBIT 5](#).

16 A. YES.

17 Q. YOU EARLIER REFERRED TO AN

18 EXCLUSIVE INTERNATIONAL DISTRIBUTOR AGREEMENT. IS

19 THIS WHAT YOU WERE REFERRING TO?

20 A. I BELIEVE SO UNLESS THERE WERE

21 OTHER VERSIONS OF IT, BUT, YES, I BELIEVE SO.

22 Q. THIS IS WHAT YOU WERE REFERRING TO?

23 A. I AM REFERRING TO THIS, THE NAME OF

24 THE AGREEMENT WITH THE EXCLUSIVE INTERNATIONAL

25 DISTRIBUTOR AGREEMENT, BUT I CANNOT CONFIRM

1 WHETHER IT IS TOTALLY THE SAME DOCUMENT.

2 Q. I UNDERSTAND. DO YOU KNOW WHY THIS
3 AGREEMENT WAS NOT EXECUTED?

4 A. MY UNDERSTANDING IS THAT THE
5 SHAREHOLDERS DID NOT COME TO AN AGREEMENT.

6 Q. AN AGREEMENT ON WHAT?

7 A. ON EXCLUSIVE INTERNATIONAL
8 DISTRIBUTOR AGREEMENT.

9 Q. SO THE SHAREHOLDERS OF WHICH ENTITY
10 COULD NOT COME TO AN AGREEMENT ON THIS EXCLUSIVE
11 INTERNATIONAL DISTRIBUTOR AGREEMENT?

12 A. I BELIEVE THE MAJOR SHAREHOLDERS
13 THAT WAS INVOLVED WAS THE SHAREHOLDER OF GROWTH
14 TODAY, MOTOHIKO HOMMA, AND ALSO THE TWO OTHER
15 HOLDERS OF ASCENTRA HOLDINGS INC, WHICH WAS MARTY
16 MATTHEWS AND YOSHIO MATSUURA.

17 Q. AND THEY COULD NOT -- THEY DID NOT
18 AGREE ON THE TERMS?

19 A. I DON'T THINK SO.

20 Q. DO YOU RECALL WHAT TERMS THEY DID
21 NOT AGREE ON?

22 A. I DON'T KNOW.

23 Q. WERE YOU SHOWN A DRAFT OF THIS
24 AGREEMENT AS A DIRECTOR OF ASCENTRA?

25 A. I BELIEVE I RECEIVED A DRAFT.

1 Q. DID YOU COMMENT ON THE DRAFT?

2 A. NO.

3 Q. DID YOU EXPRESS ANY CONCERN OVER
4 THE PRICING FOR ANY OF THE GOODS THAT WOULD BE
5 DISTRIBUTED PURSUANT TO THIS AGREEMENT?

6 A. NO.

7 Q. DID YOU DISCUSS THE TERMS OF ANY
8 PRICING FOR THE GOODS TO BE DISTRIBUTED PURSUANT
9 TO THIS AGREEMENT?

10 A. I WAS NOT INVOLVED IN THAT
11 DISCUSSION.

12 Q. AS A DIRECTOR OF ASCENTRA YOU WERE
13 NOT INVOLVED IN THAT DISCUSSION?

14 A. NO.

15 Q. WERE ANY OF THE DIRECTORS OF
16 ASCENTRA INVOLVED IN THAT DISCUSSION?

17 A. I DON'T KNOW?

18 Q. YOU DON'T KNOW?

19 A. I DON'T KNOW.

20 Q. YOU MENTIONED EARLIER THAT SPGK WAS
21 PURCHASING PRODUCT FROM VENDORS; IS THAT CORRECT?

22 A. YES.

23 Q. WHICH VENDORS WAS SPGK PURCHASING
24 PRODUCT FROM?

25 A. I BELIEVE MAINLY IT WAS

1 IHEALTHSCIENCE.

2 Q. IHEALTHSCIENCE IS AN ASCENTRA
3 COMPANY?

4 A. ASCENTRA SUBSIDIARY.

5 Q. AND YOU WERE A DIRECTOR OF
6 IHEALTHSCIENCE, WERE YOU NOT?

7 A. YES.

8 Q. YOU WERE ALSO A DIRECTOR OF
9 ASCENTRA AT THAT TIME AS WELL?

10 A. WHICH TIME ARE YOU TALKING ABOUT?

11 Q. 2017, 2018.

12 A. I THINK IN 2018 THERE IS --
13 I RECALL THERE IS A PERIOD I WAS NOT A DIRECTOR
14 OF, BUT ...

15 Q. DO YOU RECALL BEING INVOLVED IN ANY
16 OF THE DISCUSSIONS ABOUT THE PRICING OF THE GOODS
17 PURCHASED FROM IHEALTHSCIENCE?

18 A. NO.

19 Q. AS A DIRECTOR, DID YOU DO ANYTHING
20 TO ASSURE YOURSELF THAT ASCENTRA AND
21 IHEALTHSCIENCE WERE BEING PAID AND COMPENSATED
22 FAIRLY FOR THE PRODUCT BEING SOLD PURSUANT TO THAT
23 AGREEMENT?

24 A. I DON'T THINK I DID DURING THAT
25 PERIOD.

1 Q. DID YOU EVER HEAR OF A COMPANY
2 CALLED EVER INNOVATION?

3 A. YES.

4 Q. DID SPGK HAVE AN AGREEMENT WITH
5 EVER INNOVATION?

6 A. SORRY, I DON'T REMEMBER. I MIGHT
7 HAVE. IT HAS BEEN A WHILE.

8 Q. DID EVER INNOVATION PROVIDE ANY
9 SERVICES TO SPGK?

10 A. IF I AM CORRECT, THEY MAY HAVE
11 PROVIDED IT SUPPORT.

12 Q. DID EVER INNOVATION MAINTAIN SPGK'S
13 WEBSITE?

14 A. I THINK EXIGO DID.

15 Q. EXIGO DID?

16 A. I THINK SO. I THINK IT WAS --
17 WELL, IT WAS MANAGED BY EVER INNOVATION, BUT
18 I THINK EXIGO WAS THE ONE THAT WAS RUNNING THE
19 WEBSITE OR PROVIDING THE SYSTEM FOR THE WEBSITE.

20 Q. IS THERE AN AGREEMENT PURSUANT TO
21 WHICH SPGK WAS OBLIGATED TO REIMBURSE EVER
22 INNOVATION FOR ITS SERVICES?

23 A. SORRY, ONCE AGAIN, I DON'T REMEMBER
24 IF THERE WAS AN AGREEMENT.

25 Q. YOU DON'T?

1 A. I CANNOT REMEMBER.

2 Q. OKAY. DID YOU EVER HEAR OF A
3 COMPANY CALLED MELS ART?

4 A. DO I KNOW A COMPANY CALLED MELS
5 ART?

6 Q. YES.

7 A. YES.

8 Q. AND WHAT IS MELS ART?

9 A. MELS ART IS A COMPANY IN JAPAN.

10 Q. AND WHO IS IT OWNED BY?

11 A. I CANNOT BE 100% ACCURATE, BUT
12 I BELIEVE IT IS OWNED BY KEN ISHIGURO(?).

13 Q. DOES MR. MATSUURA HAVE AN OWNERSHIP
14 INTEREST IN IT?

15 A. I DON'T THINK SO.

16 Q. MR. ANDO?

17 A. I DON'T THINK SO. FROM THE BEST OF
18 MY KNOWLEDGE, I DON'T THINK SO.

19 Q. DID MELS ART HAVE A CONTRACT WITH
20 SPGK?

21 A. I DON'T THINK SO.

22 Q. DID MELS ART HAVE A CONTRACT WITH
23 ASCENTRA?

24 A. I BELIEVE ASCENTRA HOLDINGS INC.

25 Q. WITH ASCENTRA HOLDINGS?

1 A. SORRY, I THINK IT HAD AN AGREEMENT
2 WITH ASCENTRA GROUP, ONE OF THE ENTITIES, BUT
3 I DON'T KNOW WHICH ENTITY IT WAS.

4 Q. WHAT DID MELS ART DO?

5 A. IT WAS PROVIDING SUPPORT ON
6 COMMISSION CALCULATION CHECKS, ART WORK, DESIGN.

7 Q. THIS IS FOR THE PACKAGING?

8 A. IT COULD HAVE BEEN FOR THE
9 PACKAGING. IT COULD HAVE BEEN FOR THE WEBSITES.

10 Q. WAS MELS ART ONE OF THE VENDORS
11 THAT MR. MATSUURA ASKED YOU TO MAKE A PAYMENT TO
12 AT THE END -- TOWARDS THE END OF ----

13 A. YES.

14 Q. IT WAS?

15 A. YES.

16 Q. DID YOU ASK MR. MATSUURA IF HE HAD
17 AN INTEREST IN MELS ART AT THE TIME HE WAS ASKING
18 YOU TO MAKE THAT PAYMENT?

19 A. I DIDN'T ASK HIM.

20 Q. OKAY. DO YOU RECALL DISCUSSING
21 WITH MR. HOMMA THAT AS PART OF ANY DISTRIBUTION
22 AGREEMENT BETWEEN ASCENTRA AND SPGK THAT 77% OF
23 THE INCOME THAT WAS BEING EARNED WOULD BE
24 DISTRIBUTED TO ASCENTRA?

25 A. NO.

1 Q. YOU DON'T RECALL HAVING THAT
2 DISCUSSION WITH HIM?

3 A. NO.

4 MR. MORRIS: OBJECTION TO THE FORM
5 OF THE QUESTION.

6 A. CAN I JUST QUICKLY RUN TO THE
7 BATHROOM?

8 MR. MCDONALD: WE CAN TAKE A
9 10-MINUTE BREAK, FIVE MINUTES, TEN MINUTES.

10 A. FIVE MINUTES IS GOOD.

11 THE VIDEOGRAPHER: WE ARE GOING OFF
12 THE RECORD. THE TIME IS 2.50.

13 (A SHORT BREAK FROM 2.50 P.M. TO 3.01 P.M.)

14 THE VIDEOGRAPHER: WE ARE BACK ON
15 THE RECORD. THE TIME IS 3.01.

16 ([EXHIBIT 6](#) MARKED FOR IDENTIFICATION)

17 BY MR. MCDONALD:

18 Q. MR. YOSHIDA, I AM GOING TO SHOW YOU
19 WHAT HAS BEEN MARKED AS [EXHIBIT 6](#). (PAUSE)

20 A. OKAY.

21 Q. DO YOU RECOGNISE THIS E-MAIL?

22 A. I DON'T REMEMBER.

23 Q. DO YOU HAVE ANY DOUBT THAT YOU
24 RECEIVED IT?

25 A. NO.

1 Q. IT IS ADDRESSED TO YOU,
2 RYU@TIRAWORKS?

3 A. YES.

4 Q. DO YOU REMEMBER A TIME WHEN THERE
5 WAS CONCERN OVER THE PERFORMANCE OF SPGK?

6 A. YES.

7 Q. AND YOU NOTICED AT THIS TIME THE
8 PEOPLE THAT ARE EXPRESSING CONCERN ARE ALL
9 ASCENTRA'S SHAREHOLDERS AND DIRECTORS; IS THAT
10 CORRECT?

11 A. CAN YOU SAY THAT AGAIN?

12 Q. THE PEOPLE THAT ARE ADDRESSING THIS
13 ISSUE ARE ASCENTRA'S SHAREHOLDERS OR DIRECTORS, IS
14 THAT CORRECT, OR OFFICERS, I BELIEVE MR. SANDERS
15 AT THE TIME?

16 A. I THINK TED SANDERS IS USING HIS
17 SPGK E-MAIL AS WELL, SO I DON'T THINK IT IS ONLY
18 ASCENTRA, BUT SPGK AND ASCENTRA.

19 Q. EXPRESSING CONCERN OVER THE
20 PERFORMANCE OF SPGK?

21 A. YES.

22 Q. IF YOU TURN TO THE VERY BACK, YOU
23 SEE MARTY IS EXPRESSING A NEED, SAYING, "WE CAN'T
24 JUST KEEP SLASHING OVERHEAD, MARKETING, AND
25 SUPPORT SERVICES AND EXPECT TO INCREASE REVENUES

1 WITHOUT ANY NEW PRODUCTS TO PROMOTE." DO YOU SEE
2 THAT?

3 A. YES.

4 Q. AT THE TIME MR. MATTHEWS WAS AN
5 EMPLOYEE OF ASCENTRA, CORRECT?

6 A. I BELIEVE SO.

7 Q. WAS MR. MATTHEWS EVER AN EMPLOYEE
8 OF SPGK?

9 A. I DON'T THINK HE WAS AN EMPLOYEE.

10 Q. WAS HE EVER A DIRECTOR OF SPGK?

11 A. NO.

12 Q. WAS HE EVER A SHAREHOLDER OF SPGK?

13 A. NO.

14 Q. IT SAYS, "WE NEED A GAME CHANGER
15 NOW." DO YOU SEE THAT? IF YOU FLIP UP A LITTLE
16 BIT TO THE SECOND PAGE, AND IT IS THE E-MAIL DOWN,
17 IT SAYS, "TIM AND TED, I THINK WE URGENTLY NEED
18 ANOTHER 'GAME CHANGER' FOR SPGK TO REVERSE
19 NEGATIVE MOMENTUM AND INCREASE NEW REGISTRATIONS
20 AND REACTIVATE EXISTING AGENTS WHO ARE IDLE." DO
21 YOU SEE THAT?

22 A. YES.

23 Q. DO YOU RECALL HAVING OR WORKING ON
24 WHAT THEY HAVE CALLED IN QUOTES A "GAME CHANGER"
25 FOR SPGK?

1 A. I DON'T REMEMBER THIS PARTICULAR
2 E-MAIL, BUT ----

3 Q. AT THIS TIME PERIOD, WAS THERE A
4 DISCUSSION ABOUT GETTING NEW PRODUCT TO SPGK TO
5 SELL?

6 A. WHAT I REMEMBER FROM THIS PERIOD
7 WAS THE REVENUE WAS DRAMATICALLY DROPPING, AND
8 ALSO WE WERE HAVING ISSUES WITH COMMISSION SYSTEM
9 WHERE OUR AGENTS WERE GAMING OUR SYSTEM, AND WE
10 WERE HAVING EXCESSIVE CASH OUT. THIS IS WHAT
11 I RECALL FROM THIS PERIOD.

12 Q. WHAT DID YOU MEAN BY GAMING THE
13 SYSTEM?

14 A. THE AGENTS OF SPGK WERE -- THERE
15 WAS AN ISSUE IN THE COMMISSION CALCULATION SYSTEM
16 AND THE AGENTS COULD FOUND OUT HOW TO PLAY THE
17 GAME -- GAME THIS ISSUE TO ACTUALLY GET MORE PAY
18 OUTS THAN WHAT THEY ARE SUPPOSED TO.

19 Q. WHO BECAME AWARE OF THIS ISSUE?

20 A. I DON'T REMEMBER, BUT I THINK --
21 PEOPLE THAT WERE INVOLVED GOT AWARE OF IT,
22 I BELIEVE. I THINK IT WAS AROUND THIS TIME.
23 I CANNOT BE 100% ACCURATE, BUT I THINK IT WAS
24 AROUND THIS TIME.

25 Q. AND AT THIS TIME, WHICH IS

1 I BELIEVE MARCH 2017?

2 A. I THINK SO. SORRY, I CANNOT BE
3 ACCURATE.

4 Q. AND AT THAT TIME YOU WERE A
5 DIRECTOR OF ASCENTRA, CORRECT?

6 A. YES, I BELIEVE SO.

7 Q. BUT YOU WERE CONCERN ABOUT SPGK'S
8 AGENTS "GAMING THE SYSTEM"?

9 A. WHETHER I WAS CONCERNED ABOUT IT --
10 WELL, I THINK IT IS NATURAL TO THINK THAT IF
11 SPGK'S REVENUE DROPPED AND ASCENTRA AS A VENDOR OF
12 SPGK, THEY WOULD AFFECT THE PERFORMANCES OF
13 ASCENTRA. SO, YES. IN THAT SENSE, YES.

14 Q. DID SPGK HAVE AN INDEPENDENT
15 MANAGEMENT TEAM AT THIS TIME?

16 A. DURING THIS TIME? 2017? CAN YOU
17 DEFINE INDEPENDENT?

18 Q. A SEPARATE AND APART MANAGEMENT
19 TEAM, THEIR OWN MANAGEMENT TEAM?

20 A. I DON'T REMEMBER EXACTLY WHO WAS
21 RUNNING IT BUT I THINK THERE WAS SOME SUPPORT
22 PROVIDED BY ASCENTRA.

23 Q. AT THIS TIME, DID SPGK HAVE ITS OWN
24 SEPARATE INDEPENDENT MANAGEMENT TEAM?

25 A. I DON'T REMEMBER.

1 Q. DID SPGK AT THIS TIME HAVE ANY
2 OFFICERS?

3 A. CAN I DOUBLE-CHECK THE RECORDS?

4 Q. WHAT IS IT YOU ARE LOOKING AT?

5 A. WELL, I'M JUST TRYING TO CHECK
6 WHETHER TED SANDERS WAS A DIRECTOR BACK THEN.

7 Q. I DID NOT ASK FOR A DIRECTOR.
8 I ASKED DID THEY HAVE ANY OFFICERS.

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. MAYBE NOT.

12 BY MR. MCDONALD:

13 Q. YOU DON'T RECALL WHETHER OR NOT
14 THEY DID?

15 A. I CANNOT EXACTLY REMEMBER.

16 ([EXHIBIT 7](#) MARKED FOR IDENTIFICATION)

17 BY MR. MCDONALD:

18 Q. I WILL SHOW YOU WHAT HAS BEEN
19 MARKED AS [EXHIBIT 7](#). HAVE YOU SEEN THIS BEFORE?

20 A. I HAVE SEEN IT RECENTLY, YES.

21 Q. HOW RECENTLY?

22 A. ARE YOU ASKING ME ABOUT THE FIRST
23 TIME I RECEIVE IT OR THE LAST TIME -- SORRY, THE
24 FIRST TIME I SAW IT OR THE LAST TIME I SAW IT?

25 Q. LET US START WITH THE FIRST TIME

1 YOU SAW IT. WHEN WAS THE FIRST TIME YOU SAW THIS
2 AGREEMENT?

3 A. I SAW IT IN A LETTER FROM
4 CAMPBELLS, AND IT WAS ATTACHED TO A LETTER FROM
5 CAMPBELLS. I BELIEVE IT WAS 2021.

6 Q. AND YOU WERE UNAWARE OF THE
7 EXISTENCE OF THIS AGREEMENT PRIOR THAT?

8 A. I WAS NOT AWARE.

9 Q. MR. HOMMA DID NOT MAKE YOU AWARE OF
10 THAT?

11 A. NO.

12 Q. AND MR. HOMMA, TO BE CLEAR, SOLD
13 GROWTH TODAY TO YOU FOR ONE DOLLAR?

14 A. YES.

15 Q. AND THIS WAS AN AGREEMENT THAT
16 GROWTH TODAY ENTERED INTO; IS THAT CORRECT?

17 A. I BELIEVE SO.

18 Q. ARE YOU AWARE OF ANY LEGAL
19 PROCEEDINGS OR ANY PROCEEDINGS THAT HAVE SOUGHT TO
20 INVALIDATE THIS AGREEMENT?

21 A. CAN YOU REPHRASE THE QUESTION?

22 Q. ARE YOU AWARE OF ANY LEGAL
23 PROCEEDINGS, ANYWHERE, THE GOAL OF WHICH WAS TO
24 INVALIDATE THIS AGREEMENT?

25 A. NO.

1 Q. SO IN THIS AGREEMENT, IF WE LOOK AT
2 THE BOTTOM, IT IS DISCUSSING THE MEMORANDUM OF
3 UNDERSTANDING, "THE PARTIES HERETO ACKNOWLEDGE AND
4 AGREE THAT: (I) THE MEMORANDUM WAS NEVER LEGALLY
5 EFFECTED." DO YOU SEE THAT?

6 A. YES.

7 Q. IF YOU TURN OVER THE PAGE, THE TOP
8 (IV), ABOVE 2, IT SAYS, "THE MEMORANDUM AND EACH
9 AND EVERY ORAL AND WRITTEN AGREEMENT RELATED TO
10 THE MATTERS SET FORTH THEREIN WERE AND ARE WITHOUT
11 FORCE AND EFFECT." DO YOU SEE THAT?

12 A. YES.

13 Q. AND YOU PREVIOUSLY HAD DISCUSSED
14 OTHER AGREEMENTS THAT HAD BEEN ENTERED INTO
15 BETWEEN THE PARTIES CONCERNING IHEALTHSCIENCE,
16 RADIAL IT, I BELIEVE?

17 A. YES.

18 Q. IF YOU GO DOWN TO NUMBER 2 ----

19 A. YES.

20 Q. "EACH OF MOTO AND SHANG PENG SHALL
21 IRREVOCABLY CANCEL, SELL, CONVEY, ASSIGN, TRANSFER
22 AND DELIVER ALL ASSETS AND MONIES OF SHANG PENG TO
23 ASCENTRA, INCLUDING BUT NOT LIMITED TO ALL
24 INTELLECTUAL PROPERTY", ETC. DO YOU SEE THAT?

25 A. YES.

1 Q. DO YOU KNOW IF THE PARTIES EVER
2 ENTERED INTO ANOTHER AGREEMENT TO INVALIDATE THIS
3 AGREEMENT?

4 MR. MORRIS: OBJECTION TO THE FORM
5 OF THE QUESTION.

6 A. NO.
7 BY MR. MCDONALD:

8 Q. NO?

9 A. NO.

10 Q. PUT THAT ASIDE. I WILL SHOW YOU
11 WHAT HAS BEEN MARKED AS [EXHIBIT 8](#).

12 ([EXHIBIT 8](#) MARKED FOR IDENTIFICATION)

13 BY MR. MCDONALD:

14 Q. IF YOU START DOWN THE VERY BOTTOM,
15 DO YOU SEE THAT E-MAIL FROM TED SANDERS?

16 A. YES.

17 Q. DO YOU SEE THERE IT SAYS,
18 "HOMMA-SAN, ATTACHED IS AN AGREEMENT DRAFTED BY
19 TOM POLETTI", AND WE HAVE ALREADY ESTABLISHED YOU
20 KNOW WHO HE WAS; HE WAS ADVISING ASCENTRA,
21 CORRECT, "CANCELLING THE ORIGINAL MEMORANDUM OF
22 UNDERSTANDING BETWEEN ASCENTRA AND GROWTH TODAY
23 THAT WE DISCUSSED LAST NIGHT. TO SUMMARIZE, THE
24 AGREEMENT BEGINS BY ACKNOWLEDGING THAT THE PURPOSE
25 OF THE MOU WAS TO ESTABLISH A SEPARATE BUSINESS

1 FOR ASCENTRA'S CHINA BUSINESS AND REQUIRED
2 PAYMENTS BETWEEN THE TWO COMPANIES. IT FURTHER
3 ACKNOWLEDGES THAT THE AGREEMENT WAS NOT FOLLOWED
4 AND THE OWNERSHIP STEPS WERE NEVER TAKEN.
5 THEREFORE, BOTH ASCENTRA AND GROWTH TODAY WISH TO
6 RETURN ALL ASSETS AS IF THE AGREEMENT HAD NOT
7 TAKEN PLACE.

8 "BOTH ASCENTRA AND GROWTH TODAY
9 AGREE THAT THE MOU WAS NOT LEGALLY COMPLETED; WAS
10 NOT LEGALLY BINDING. HOMMA-SAN AND SPG AGREE TO
11 RETURN ALL TANGIBLE AND INTANGIBLE ASSETS. BOTH
12 ASCENTRA AND SPGK AGREE TO COOPERATE AND TAKE
13 ACTIONS NECESSARY TO CANCEL THE MOU. LET ME KNOW
14 OF (SIC) YOU REQUIRE A TRANSLATION. IF NOT,
15 PLEASE SIGN THE AGREEMENT AND I WILL OBTAIN
16 MARTY'S SIGNATURE AS WELL." DO YOU SEE THAT?

17 A. YES.

18 Q. WERE YOU EVER MADE AWARE THAT
19 MR. SANDERS AND ASCENTRA, WHO YOU WERE AT THAT
20 TIME A DIRECTOR OF, WAS OF THE POSITION THAT THE
21 MOU WAS NEVER EFFECTED?

22 A. CAN YOU REPHRASE THE QUESTION?

23 Q. AS A DIRECTOR OF ASCENTRA, WERE YOU
24 AWARE THAT THE MOU WAS NEVER AFFECTED -- THE
25 TRANSACTIONS CONTEMPLATED BY THE MOU WERE NEVER

1 AFFECTED?

2 A. CAN I CLARIFY?

3 Q. WERE YOU AWARE AS A DIRECTOR ----

4 A. CAN I CLARIFY?

5 Q. YOU CAN CLARIFY.

6 A. ARE YOU BASING IT ON THE
7 CANCELLATION AGREEMENT OR ARE YOU BASING IT ON ANY
8 OTHER?

9 Q. I AM JUST ASKING YOU. AS A
10 DIRECTOR OF ASCENTRA, WERE YOU AWARE OF THE
11 TRANSACTIONS THAT WERE CONTEMPLATED BY THE MOU
12 WERE NEVER AFFECTED?

13 MR. MORRIS: OBJECTION TO THE FORM
14 OF THE QUESTION.

15 A. SORRY, I DON'T UNDERSTANDS YOUR
16 QUESTION. I AM TRYING TO UNDERSTAND IT. CAN YOU
17 PUT IT SIMPLY?
18 BY MR. MCDONALD:

19 Q. YES. IN THE BOTTOM HERE, IT SAYS,
20 "THE CANCELLATION AGREEMENT FURTHER ACKNOWLEDGES
21 THAT THE AGREEMENT WAS NOT FOLLOWED AND THE
22 OWNERSHIP STEPS WERE NEVER TAKEN." DO YOU SEE
23 THAT? IT IS AT THE VERY BOTTOM OF THE FIRST PAGE.
24 AS A DIRECTOR OF ASCENTRA, WERE YOU AWARE THAT
25 THAT WAS THE CASE?

1 A. SORRY, CAN YOU TELL ME THE SENTENCE
2 AGAIN? I JUST FOUND THE PARAGRAPH.

3 Q. IT IS THE SECOND TO LAST SENTENCE,
4 "IT FURTHER ACKNOWLEDGES THAT THE AGREEMENT WAS
5 NOT FOLLOWED AND THE OWNERSHIP STEPS WERE NEVER
6 TAKEN."

7 A. CAN YOU TELL ME WHAT THIS AGREEMENT
8 IS REFERRING TO?

9 Q. IT ATTACHES AN AGREEMENT. IT SAYS
10 ON TOP, AND IF YOU LOOK AT THE SUBJECT, "ASCENTRA/
11 SPGK CANCELLATION AGREEMENT".

12 A. IT SAYS ----

13 Q. THE AGREEMENT THAT IS REFERENCED
14 THERE IS THE MEMORANDUM OF UNDERSTANDING.

15 A. OKAY. MOU WAS NOT FOLLOWED AND THE
16 OWNERSHIP STEPS WERE NEVER TAKEN. YOU ARE ASKING
17 ME IF THIS IS CORRECT OR NOT, RIGHT?

18 Q. AS A DIRECTOR OF ASCENTRA, WERE YOU
19 MADE AWARE THAT THAT WAS THE CASE?

20 MR. MORRIS: OBJECTION TO THE FORM
21 OF THE QUESTION.

22 A. "[MOU] WAS NOT FOLLOWED AND
23 OWNERSHIP STEPS WERE NEVER TAKEN", I THINK THIS
24 STATEMENT IS CORRECT. THE MOU WAS NOT FOLLOWED
25 AND THE OWNERSHIP STEPS WERE NEVER TAKEN.

1 Q. AND THE NEXT SENTENCE IS,
2 "THEREFORE, BOTH ASCENTRA AND GROWTH TODAY WISH TO
3 RETURN ALL ASSETS AS IF THE AGREEMENT HAD NOT
4 TAKEN PLACE."

5 A. I DON'T KNOW ABOUT THIS.

6 Q. IF YOU LOOK AT THE VERY TOP E-MAIL
7 FROM MR. HOMMA, IT IS TO MASAMI. DO YOU
8 UNDERSTAND WHAT IS WRITTEN THERE?

9 A. DO YOU WANT ME TO TRANSLATE?

10 Q. CAN YOU PLEASE TRANSLATE?

11 MR. MORRIS: ARE YOU REFERRING TO
12 THE APRIL 3RD E-MAIL AT 2.13 P.M.? CAN YOU JUST
13 IDENTIFY THE E-MAIL SO I AM FOLLOWING ALONG?

14 MR. MCDONALD: SURE. THE TOP ONE
15 IS THE APRIL 4 E-MAIL AT 1.14 A.M.

16 MR. MORRIS: THANK YOU VERY MUCH.

17 A. IS IT THE TOP ONE?

18 BY MR. MCDONALD:

19 Q. YES.

20 A. "HI", I KIND OF TRANSLATE AS HI,
21 "I HAVE ATTACHED THE SIGNED DOCUMENTS AND I WILL
22 HAVE REPLY. THANK YOU."

23 Q. THAT WAS MR. HOMMA RETURNING THE
24 SIGNED DOCUMENT?

25 A. I BELIEVE SO. I DON'T HAVE THIS

1 E-MAIL IN HAND. IT IS NOT MY RECORD.

2 Q. OKAY. PUT THAT ASIDE. WHEN WE
3 WERE PREVIOUSLY DISCUSSING THE MEMORANDUM OF
4 UNDERSTANDING, IF YOU RECALL I ASKED YOU IF THAT
5 DOCUMENT DID NOT EXIST, RIGHT? WAS THERE A
6 SEPARATE SIGNED AGREEMENT BETWEEN ASCENTRA
7 HOLDINGS AND SPGK PURSUANT TO WHICH SPGK COULD
8 SELL AND DISTRIBUTE ASCENTRA PRODUCTS? DO YOU
9 REMEMBER I ASKED YOU THAT QUESTION?

10 A. YES.

11 Q. THIS AGREEMENT EFFECTIVELY RETURNED
12 US TO THAT POSITION; IS THAT CORRECT?

13 MR. MORRIS: OBJECTION TO THE FORM
14 OF THE QUESTION.

15 A. NO.

16 BY MR. MCDONALD:

17 Q. WHY DO YOU SAY NO?

18 A. BECAUSE MY UNDERSTANDING OF THIS
19 DOCUMENT IS THAT IT IS NOT VALID.

20 Q. SO IF THE MOU WAS NOT VALID AND
21 THIS AGREEMENT IS NOT VALID, THE BOTTOM LINE IS
22 THERE IS NO AGREEMENT; IS THAT CORRECT?

23 A. YES.

24 Q. OKAY. YOU SAID THAT THE
25 CANCELLATION AGREEMENT WAS NOT VALID. WHY DID YOU

1 SAY THAT?

2 A. I BELIEVE THERE ARE A COUPLE OF
3 REASONS WHY THE CANCELLATION AGREEMENT IS NOT
4 VALID. I THINK, FIRST, I WOULD LIKE TO RAISE THAT
5 I NEVER RECEIVED THIS DOCUMENT. I DID NOT KNOW
6 THE EXISTENCE OF THIS DOCUMENT. SECOND, THIS
7 CANCELLATION DOCUMENT WAS NEVER -- SORRY, GOING
8 BACK TO THE FIRST POINT, I DID NOT RECEIVE IT FROM
9 TED SANDERS, NOR FROM MOTOHIKO HOMMA OR MARTY
10 MATTHEWS. IF I KNEW THE EXISTENCE OF THIS
11 AGREEMENT, I WOULD NOT HAVE BOUGHT SPGK WHERE IT
12 HAD SO MUCH RISK, SO MUCH CRIMINAL AND PERSONAL
13 RISKS. SECOND, BECAUSE I DID NOT -- WELL, I DID
14 NOT KNOW THE EXISTENCE OF THE AGREEMENT, PLUS
15 NOBODY REALLY PUT THIS IN ACTION AS WELL. IF THIS
16 AGREEMENT WAS IN EXISTENCE, SOMEBODY SHOULD HAVE
17 TOLD ME AND CORRECTED ME. THIRD, THIS DOCUMENT,
18 CANCELLATION AGREEMENT, FROM LOOKING AT THE FACTS,
19 THIS SEEMS TO BE SIGNED IN A PERIOD WHERE THERE
20 WAS A LOT OF SHAREHOLDER DISPUTES. AND THIS
21 DOCUMENT WAS SIGNED WHEN MARTY MATTHEWS TOOK A
22 WRONG PROCEDURE IN THE ARTICLES OF ASSOCIATION OF
23 ASCENTRA AND IRP TO REMOVE DIRECTORS OF IRP AND
24 ALSO ASCENTRA. MARTY MATTHEWS HIMSELF LATER
25 APOLOGISED AND ADMITTED WRONGDOING FOR THE

1 PROCEDURE HE TOOK TO REMOVE THE DIRECTORS. SO,
2 CONSIDERING THAT MARTY MATTHEWS ADMITTED THIS
3 WRONG PROCEDURE, AND THIS DOCUMENT WAS SIGNED IN
4 THIS SPECIFIC PERIOD OF TIME, MAYBE INTENTIONALLY,
5 I CANNOT BELIEVE TO THINK THAT THIS DOCUMENT IS
6 VALID.

7 Q. SO MR. HOMMA DID NOT MAKE YOU AWARE
8 OF THE EXISTENCE OF THIS AGREEMENT?

9 A. NO.

10 Q. DID MR. MATSUURA MAKE YOU AWARE OF
11 THE EXISTENCE OF THIS AGREEMENT?

12 A. NO, AND I BELIEVE HE DID NOT KNOW.

13 Q. YOU BELIEVE MR. MATSUURA WAS NOT
14 AWARE?

15 A. I THINK HE MENTIONED IT SOMEWHERE
16 IN THE AFFIDAVIT, SOMEWHERE.

17 Q. MR. MATSUURA WAS AWARE OF THE
18 EXISTENCE OF ----

19 A. WAS NOT AWARE OF THE EXISTENCE OF
20 THIS AGREEMENT.

21 Q. YOU SAID IF YOU WERE AWARE OF THE
22 EXISTENCE OF THIS AGREEMENT YOU WOULD NOT HAVE
23 BOUGHT GROWTH TODAY?

24 A. YES.

25 Q. BUT YOU ALSO SAID THAT THE ONLY

1 AGREEMENT THAT WAS SIGNED BY THE SHAREHOLDERS, THE
2 MEMORANDUM OF UNDERSTANDING ITSELF WAS NOT
3 ENFORCEABLE?

4 A. CAN YOU REPHRASE YOUR QUESTION?

5 Q. YOU TESTIFIED THAT THE MEMORANDUM
6 OF UNDERSTANDING THAT THE CANCELLATION OF
7 AGREEMENT CANCELS WAS ITSELF NOT ENFORCEABLE?

8 A. SORRY, I DON'T UNDERSTAND YOUR
9 QUESTION. CAN YOU MAKE IT SIMPLER, BREAK IT DOWN,
10 PLEASE?

11 Q. DID YOU OR DID YOU NOT TESTIFY THAT
12 THE MEMORANDUM -- IN YOUR VIEW, THE MEMORANDUM OF
13 UNDERSTANDING ----

14 A. I HAVE IT HERE.

15 Q. YOU HAVE IT?

16 A. YES.

17 Q. THE REMEMBER RANDOM OF
18 UNDERSTANDING WAS NOT ENFORCEABLE?

19 A. I THINK I SAID IT WAS NOT BINDING.

20 Q. NOT BINDING?

21 A. YES.

22 Q. IS THERE IS A DIFFERENCE BETWEEN
23 BINDING AND ENFORCEABLE IN YOUR MIND?

24 A. I THINK THE WORD "BINDING" MAKES
25 MORE SENSE TO ME.

1 Q. SO IF THE MEMORANDUM OF
2 UNDERSTANDING WAS NOT BINDING, THE CANCELLATION
3 AGREEMENT THEN CANCELLED SOMETHING THAT WAS NOT
4 BINDING, HOW WOULD THAT IMPACT YOUR DECISION TO
5 BUY GROWTH TODAY?

6 A. SORRY, I DON'T UNDERSTAND THE
7 QUESTION.

8 Q. YOU TESTIFIED THAT IF YOU WERE
9 AWARE OF THE CANCELLATION AGREEMENT YOU WOULD NOT
10 HAVE BOUGHT GROWTH TODAY FOR A DOLLAR?

11 A. OKAY, I GET WHAT YOU MEAN. OKAY.

12 Q. DO YOU UNDERSTAND?

13 A. YES, I GET WHAT YOU MEAN.

14 Q. I AM TRYING TO UNDERSTAND HOW THE
15 CANCELLATION OF AN AGREEMENT THAT YOU SAY WAS NOT
16 BINDING WOULD AT ALL AFFECT YOUR DECISION TO
17 PURCHASE GROWTH TODAY?

18 MR. MORRIS: OBJECTION TO THE FORM
19 OF THE QUESTION.

20 A. THEN LET ME CORRECT MYSELF. PLEASE
21 ALLOW ME TO CORRECT MYSELF. IF THE CANCELLATION
22 AGREEMENT WAS -- LET US SAY IF THE CANCELLATION
23 AGREEMENT WAS EFFECTIVE, AND IT CANCELLED SOME
24 EFFECTIVE AGREEMENT, THEN I WOULD HAVE NOT BOUGHT
25 IT.

1 MR. MCDONALD:

2 Q. BUT YOU TESTIFIED THAT YOU BELIEVED
3 THE MEMORANDUM OF UNDERSTANDING WAS NEVER BINDING?

4 A. YES. SO I JUST EXPLAINED JUST NOW
5 THAT IF THIS WAS THE SITUATION I WOULD HAVE NOT
6 BOUGHT IT.

7 Q. I WILL SHOW YOU WHAT HAS BEEN
8 MARKED AS [EXHIBIT 9](#).

9 ([EXHIBIT 9](#) MARKED FOR IDENTIFICATION)
10 BY MR. MCDONALD:

11 Q. HAVE YOU EVER SEEN THIS AGREEMENT
12 BEFORE?

13 A. I BELIEVE I SAW IT WHEN IT CAME
14 WITH THE CAMPBELLS LETTER, WITH THE CANCELLATION
15 AGREEMENT. THAT IS THE FIRST TIME I SAW IT.

16 Q. THE FIRST TIME YOU SAW IT?

17 A. YES.

18 Q. DURING THIS PERIOD YOU WERE NO
19 LONGER ON THE BOARD OF DIRECTORS OF ASCENTRA; IS
20 THAT CORRECT?

21 A. I DON'T KNOW, BECAUSE, LIKE I SAID
22 EARLIER, I THINK THE PROCEDURE WAS WRONG.

23 Q. I AM JUST ASKING YOU. WERE YOU OR
24 WERE YOU NOT A MEMBER OF THE BOARD OF DIRECTORS OF
25 ASCENTRA IN APRIL 2018?

1 A. I DON'T KNOW I THINK IS MY ANSWER.
2 FROM A LEGAL PERSPECTIVE, I DON'T KNOW.

3 Q. I WILL MAKE IT EASIER ON YOU. IF
4 YOU LOOK AT PARAGRAPH 5 OF YOUR DECLARATION, THAT
5 ANSWERS YOUR QUESTION, I THINK?

6 A. OKAY. SO I PROBABLY HAVE MADE A
7 MISTAKE. I AGREE WITH YOU, I WAS NOT A DIRECTOR.

8 Q. WHEN YOU REJOINED THE BOARD IN
9 DECEMBER OF 2018 ----

10 A. YES.

11 Q. ---- WERE YOU MADE AWARE OF ANY
12 AGREEMENTS ENTERED INTO BY ASCENTRA WHILE YOU WERE
13 OFF THE BOARD?

14 A. NO.

15 Q. DID YOU ASK IF THEY HAD ENTERED
16 INTO ANY AGREEMENTS WHILE YOU WERE OFF THE BOARD?

17 A. NO, I DON'T THINK SO.

18 Q. WERE YOU AWARE THAT AOS HAD BECOME
19 THE DISTRIBUTOR, AND BY AOS I MEAN ASIA OFFSHORE
20 SERVICES, OF ASCENTRA'S PRODUCTS?

21 A. NO.

22 Q. YOU WERE NOT MADE AWARE OF THAT?

23 A. I WAS NOT MADE AWARE OF IT.

24 Q. IF YOU LOOK AT THE VERY -- THIS
25 THING IS INITIALLED BY EVERYONE, AND IT IS SIGNED

1 BY ASCENTRA HOLDINGS BY MR. MATTHEWS. DO YOU SEE
2 THAT?

3 A. YES.

4 Q. AND MR. SANDERS BY ASIA OFFSHORE
5 SERVICES? DO YOU SEE THAT?

6 A. YES.

7 ([EXHIBIT 10](#) MARKED FOR IDENTIFICATION)

8 Q. I WILL SHOW YOU WHAT HAS BEEN
9 MARKED AS [EXHIBIT 10](#). MR. YOSHIDA, CAN YOU TURN
10 TO THE LAST PAGE, PLEASE?

11 A. YES.

12 Q. IS THAT YOUR SIGNATURE?

13 A. YES.

14 Q. AND IT IS DATED 15 DECEMBER 2018;
15 IS THAT CORRECT?

16 A. YES.

17 Q. AND ACCORDING TO YOUR DECLARATION
18 YOU RETURNED TO THE ASCENTRA BOARD ON 18 DECEMBER
19 2018; IS THAT CORRECT?

20 A. YES.

21 Q. AFTER PURCHASING GROWTH TODAY FROM
22 MR. HOMMA FOR A DOLLAR, JUST THREE DAYS PRIOR WHY
23 DID YOU RETURN TO THE BOARD OF ASCENTRA HOLDINGS?

24 A. BECAUSE MOTOHIKO HOMMA DID NOT WANT
25 TO BE A DIRECTOR OF ASCENTRA HOLDINGS ANY MORE.

1 Q. YOU WERE NOW OWNER OF A SEPARATE
2 COMPANY. WHY DID YOU RETURN TO THE BOARD OF
3 ASCENTRA HOLDINGS WHEN NOW YOU OWNED SPGK?

4 A. SORRY, I DON'T UNDERSTAND YOUR
5 QUESTION.

6 Q. ON DECEMBER 15TH, YOU PURCHASED
7 EFFECTIVELY SPGK; IS THAT CORRECT?

8 A. YES.

9 Q. GROWTH TODAY, AS WE HAVE
10 ESTABLISHED, OWNS SPGK INC, WHICH OWNS SPGK PTE?

11 A. YES.

12 Q. SO YOU BOUGHT ALL OF THOSE
13 COMPANIES ----

14 A. ACTUALLY, SORRY, NO. I DON'T THINK
15 SPGK PET WAS SET UP BACK THEN.

16 Q. OKAY. THANK YOU FOR CLARIFYING
17 THAT. WE WILL GET TO THAT NEXT. ON 15TH, YOU BUY
18 SPGK AND THEN ON THE 18TH YOU RETURN TO THE BOARD
19 OF ASCENTRA?

20 A. YES.

21 Q. WHY?

22 A. MOTOHIKO HOMMA DID NOT WANT TO BE
23 ON THE BOARD OF DIRECTOR OF ASCENTRA ANY MORE AND
24 HE NOMINATED ME TO BECOME A DIRECTOR OF ASCENTRA.

25 Q. SO YOU WERE GOING TO BE THE OWNER

1 AND CONTROLLER OF SPGK ON THE ONE HAND AND THE
2 DIRECTOR OF ASCENTRA ON THE OTHER HAND?

3 A. YES.

4 Q. DIRECTOR OF BOTH ENTITIES?

5 A. YES.

6 Q. WERE YOU CONCERNED THAT THAT MIGHT
7 PRESENT ANY CONFLICTS OF INTEREST GIVEN THE
8 BUSINESS RELATIONSHIP BETWEEN THE PARTIES?

9 A. I DON'T THINK SO.

10 Q. WHY?

11 A. BECAUSE THEY OPERATED IN DIFFERENT
12 MARKETS.

13 Q. ASCENTRA HOLDINGS AND SPGK?

14 A. YES.

15 Q. I THINK WE HAVE ESTABLISHED THAT
16 SPGK SUBSIDIARIES WERE PROVIDING PRODUCT TO SPGK;
17 IS THAT CORRECT?

18 A. YES.

19 Q. AND ASCENTRA SUBSIDIARIES WERE
20 PROVIDING IT SUPPORT TO SPGK?

21 A. YES.

22 Q. AND ASCENTRA SUBSIDIARIES WERE
23 PROVIDING THE LICENSING FOR IT THAT WAS BEING SOLD
24 BY SPGK?

25 A. YES.

1 Q. SO AGAIN BEING A DIRECTOR OF THE
2 COMPANY, THE PARENT COMPANY OF THE VENDORS OF
3 SPGK, YOU DID NOT VIEW THAT AS BEING A CONFLICT OF
4 INTEREST?

5 A. NO.

6 Q. MR. YOSHIDA, IF WE ASSUME FOR A
7 MOMENT THAT THE CANCELLATION AGREEMENT IS IN FACT
8 BINDING AND ENFORCEABLE, JUST ASSUME FOR THE
9 MOMENT THAT IT IS BINDING AND ENFORCEABLE, WOULD
10 THAT HAVE MEANT THAT SPGK WOULD HAVE HAD TO RETURN
11 ALL OF THE PRODUCTS AND LICENCES IT WAS GRANTED BY
12 ASCENTRA BACK TO ASCENTRA?

13 MR. MORRIS: OBJECTION TO THE FORM
14 OF THE QUESTION.

15 A. IS THAT BASIS THAT MOU IS ALSO
16 VALID?
17 BY MR. MCDONALD:

18 Q. I AM JUST SAYING IF THE
19 CANCELLATION AGREEMENT IS NOT VALID. I MEAN IS
20 VALID, I AM SORRY.

21 MR. MORRIS: OBJECTION TO THE FORM
22 OF THE QUESTION.

23 A. SORRY, CANCELLATION AGREEMENT ----
24 BY MR. MCDONALD:

25 Q. IS VALID AND ENFORCEABLE?

1 A. I DON'T KNOW.

2 Q. YOU DON'T KNOW?

3 A. I DON'T KNOW BECAUSE IF THE MOU IS
4 NOT BINDING AND THE CANCELLATION AGREEMENT IS
5 ABOUT CANCELLING A NON-BINDING -- SORRY, IF THE
6 MOU IS NOT BINDING BUT THE CANCELLATION AGREEMENT
7 IS EFFECTIVE, I DON'T KNOW WHAT IT IS CANCELLING.

8 Q. SO IF THE CANCELLATION AGREEMENT IS
9 BINDING, WOULD SPGK STILL HAVE THE SUPPORT OF EVER
10 INNOVATION FOR THE MAINTENANCE OF ITS WEBSITE?

11 MR. MORRIS: OBJECTION TO THE FORM
12 OF THE QUESTION.

13 A. IF THE CANCELLATION -- SORRY, CAN
14 YOU REPEAT?
15 BY MR. MCDONALD:

16 Q. IF THE CANCELLATION AGREEMENT IS
17 BINDING, WOULD SPGK STILL HAVE THE SUPPORT OF EVER
18 INNOVATION FOR THE MAINTENANCE OF ITS WEBSITE?

19 MR. MORRIS: OBJECTION TO THE FORM
20 OF THE QUESTION.

21 A. I DON'T KNOW BECAUSE YOU HAVE NOT
22 TOLD ME WHETHER THE MOU IS BINDING, IF IT IS A
23 BINDING DOCUMENT OR NOT.

24 MR. MORRIS: I APPRECIATED THE
25 HYPOTHETICALS WITH THE EXPERT WITNESS. WE DON'T

1 PARTICULARLY DO THIS WITH FACT WITNESSES,
2 ESPECIALLY FOR LEGAL CONCLUSIONS.

3 MR. MCDONALD: I AM JUST ASKING
4 WHAT HIS UNDERSTANDING WOULD BE AS A DIRECTOR.

5 A. IF YOU CAN CLARIFY WHETHER THE MOU
6 IS ----

7 MR. MORRIS: OBJECTION TO THE FORM
8 OF THE QUESTION.

9 A. ---- IN THIS HYPOTHETICAL SITUATION
10 BINDING OR NOT, THEN I MIGHT BE ABLE TO REPLY BUT
11 I ----
12 BY MR. MCDONALD:

13 Q. THE CANCELLATION AGREEMENT PROVIDES
14 AS FOLLOWS, [EXHIBIT 7](#), PAGE 2. IN (IV), IT SAYS,
15 "THE MEMORANDUM", AND IT IS THE TOP OF THE NEXT
16 PAGE IF YOU FLIP THAT OVER, THAT IS THE VERY TOP
17 OF THAT PAGE, "AND EACH AND EVERY ORAL AND WRITTEN
18 AGREEMENT RELATED TO THE MATTERS SET FORTH THEREIN
19 WERE AND ARE WITHOUT FORCE AND EFFECT." DO YOU
20 SEE THAT?

21 A. YES.

22 Q. AND THE AGREEMENTS YOU ATTACH TO
23 YOUR DECLARATION ARE EACH SIGNED IN 2017; IS THAT
24 NOT CORRECT?

25 A. SORRY, WHICH EXHIBIT ARE YOU

1 REFERRING TO?

2 Q. I AM SORRY?

3 A. SORRY, WHICH DOCUMENT ARE YOU
4 REFERRING TO?

5 Q. YOU ATTACHED THREE AGREEMENTS AS
6 EXHIBITS TO YOUR DECLARATION; IS THAT NOT CORRECT?

7 A. WHICH THREE DOCUMENTS?

8 Q. UNDER [EXHIBIT 7](#), IF YOU LOOKED AT
9 TAB 7 ----

10 A. YOU WERE TALKING ABOUT THE PRODUCT
11 SUPPLY AGREEMENT?

12 Q. YES.

13 A. THE LICENCE AGREEMENT?

14 Q. YES.

15 A. SORRY, WHAT WAS YOUR QUESTION?

16 Q. THIS SAYS, "EVERY ORAL AND WRITTEN
17 AGREEMENT RELATED TO THE MATTERS SET FORTH THEREIN
18 WERE AND ARE WITHOUT FORCE AND EFFECT."

19 A. I THINK YOU ARE ASKING ME A LEGAL
20 QUESTION WHICH IS VERY DIFFICULT FOR ME TO ANSWER.

21 Q. YOU CAN PUT THAT ASIDE. I WILL
22 SHOW YOU WHAT HAS BEEN MARKED AT [EXHIBIT 11](#)?

23 ([EXHIBIT 11](#) MARKED FOR IDENTIFICATION)

24 A. YES.

25 MR. MORRIS: IS THERE A QUESTION

1 PENDING?

2 MR. MCDONALD: NO, NOT YET. THERE
3 WILL BE IN ONE SECOND. I WAS GIVING HIM A MOMENT
4 TO READ.

5 MR. MORRIS: I APPRECIATE THAT. I
6 JUST WANTED TO MAKE SURE I DID NOT MISS ANYTHING.

7 MR. MCDONALD: THAT'S OKAY, JOHN.
8 YOU ARE GOOD.

9 BY MR. MCDONALD:

10 Q. ARE YOU LOOKING AT [EXHIBIT 11](#)?

11 A. I HAVE JUST A COUPLE OF PAGES.

12 Q. THAT MIGHT HAVE BEEN MY BAD. GIVE
13 ME THAT ONE BACK. WHAT THE HECK WAS THAT?

14 A. I THINK IT IS MY PACKAGE. I JUST
15 PUT IT ON TOP OF EACH OTHER.

16 Q. OKAY. I THOUGHT I HAD GIVEN YOU
17 ONE THAT HAD TWO PAGES, AND I WAS QUITE CONFUSED.
18 (PAUSE)

19 A. YES.

20 Q. SO YOU WERE NOT ON THIS E-MAIL,
21 RIGHT, CORRECT?

22 A. I DON'T BELIEVE SO.

23 Q. IF WE START FROM THE BOTTOM, IT IS
24 MR. HOMMA INFORMING I BELIEVE MR. MATSUURA AND
25 I BELIEVE MARTY AND MISS NOKINO THAT HE HAS SOLD

1 HIS SHARED TO YOU?

2 A. YES.

3 Q. AND THAT HE IS APPOINTING YOU TO
4 THE BOARD. DO YOU SEE THAT?

5 A. YES.

6 Q. THE NEXT E-MAIL UP FROM
7 MR. MATSUURA SAYS, "UNDERSTOOD. THANK YOU FOR
8 YOUR COOPERATION WITH REGARDS TO CHINA ----"

9 A. SORRY, CAN I INTERRUPT YOU?

10 Q. YOU MAY. IS THAT NOT AN ACCURATE
11 TRANSLATION?

12 A. NO, NO, NO.

13 Q. OKAY.

14 A. GOING BACK TO YOUR EARLIER
15 QUESTION, YOU MENTIONED ABOUT THE CONFLICT OF
16 INTEREST.

17 Q. YES.

18 A. I BELIEVE THAT THE SHAREHOLDERS
19 APPROVED ME TO BECOME A DIRECTOR. SO I THINK IT
20 WAS THE SHAREHOLDERS TO DECIDE, THE SHAREHOLDERS
21 OF ASCENTRA TO DECIDE, WHETHER THERE WAS A CONCERN
22 OR NOT. SO I JUST WANT TO ADD THAT ON.

23 Q. I UNDERSTAND. WE WILL GET INTO
24 THAT A LITTLE BIT LATER.

25 A. I JUST WANTED TO MENTION THAT.

1 Q. I APPRECIATE THE CLARIFICATION, AND
2 WE WILL DISCUSS THAT IN A LITTLE BIT.

3 A. THANK YOU.

4 Q. OKAY.

5 A. YES, YOU CAN CONTINUE.

6 Q. THANK YOU. THE MIDDLE E-MAIL FROM
7 MR. MATSUURA, AND IF THE TRANSLATION IS NOT
8 CORRECT, YOU CAN PLEASE CORRECT ME, BUT IT IS
9 TRANSLATED IN ENGLISH TO, "THANK YOU FOR YOUR
10 COOPERATION WITH REGARDS TO CHINA WHEN CHRIS MINER
11 ASKED FOR IT. I AM RELIEVED THAT RYU HAS TAKEN
12 OVER." RYU IS YOU, IS THAT CORRECT? YOUR
13 NICKNAME IS RYU?

14 A. YES, ANOTHER NAME, YES, OR THE
15 SHORT FORM OF MY NAME.

16 Q. YES. AND THERE IS AN ASTERISK,
17 "RYU'S APPOINTMENT TO THE DIRECTOR WAS APPROVED AT
18 THE DIRECTORS MEETING LAST DECEMBER."

19 A. YES.

20 Q. CHRIS MINER AT THIS POINT IN TIME,
21 WHAT WAS HIS ROLE WITH ASCENTRA?

22 MR. MORRIS: OBJECTION TO THE FORM
23 OF THE QUESTION.
24 BY MR. MCDONALD:

25 Q. STRIKE THAT. DID CHRIS MINER AT

1 THIS TIME HAVE A ROLE AT ASCENTRA?

2 A. I DON'T EXACTLY REMEMBER, BECAUSE
3 -- I DON'T REMEMBER.

4 Q. WAS CHRIS MINER EVER AN EMPLOYEE OF
5 SPGK?

6 A. NO.

7 Q. WAS CHRIS MINER EVER A DIRECTOR OF
8 SPGK?

9 A. NO.

10 Q. WAS CHRIS MINER EVER A SHAREHOLDER
11 OF SPGK?

12 A. NO.

13 Q. MR. YOSHIDA, CAN I ASK YOU ABOUT AN
14 ENTITY CALLED SCUDERIA BIANCO?

15 A. YES.

16 Q. AM I PRONOUNCING THAT CORRECTLY?

17 A. YES.

18 Q. AND THAT IS THE FERRARI FORMULA 1
19 RACING TEAM, SCUDERIA?

20 A. YES.

21 Q. I HAD HEARD THAT BEFORE. I LIKE F1
22 AND I WAS TRYING AT THE BACK OF MY MIND FIGURE OUT
23 WHERE THAT CAME FROM. MR. MATSUURA WAS ALSO A FAN
24 OF FERRARI, WAS HE NOT?

25 A. YES.

1 Q. IN FACT HIS FERRARI DEALER WAS
2 BEING APPOINTED TO ONE OF THE POSITIONS, MR. ANDO?
3 ARE YOU AWARE OF THAT? MR. ANDO USED TO SELL
4 FERRARIS.

5 A. I DON'T KNOW.

6 Q. YOU DON'T KNOW? OKAY.

7 A. I DON'T KNOW.

8 Q. WHO FORMED SCUDERIA BIANCO?

9 A. I DID.

10 Q. WHY DID YOU FORM IT?

11 A. I FORMED IT TO PROVIDE CASH
12 MANAGEMENT SERVICES TO ASCENTRA AND SPGK.

13 Q. DID YOU ENTER A FORMAL AGREEMENT
14 WITH ASCENTRA AND SPGK TO PROVIDE THOSE SERVICES?

15 A. YES.

16 Q. DID SCUDERIA BIANCO HAVE ANY
17 SHAREHOLDERS?

18 A. YES.

19 Q. AND WERE YOU THE SOLE SHAREHOLDER?

20 A. YES.

21 Q. WERE YOU THE SOLE OFFICER?

22 A. YES.

23 Q. AND THE SOLE DIRECTOR?

24 A. NO.

25 Q. WHO ELSE WAS A DIRECTOR?

1 A. A NOMINEE DIRECTOR.

2 Q. AND WHO WAS THAT?

3 A. I CANNOT REMEMBER THE NAME ON TOP
4 OF MY HEAD.

5 Q. DO YOU RECALL THE LAWS OF WHAT
6 JURISDICTION SCUDERIA BIANCO WAS FORMED UNDER?

7 A. SINGAPORE, IF I RECALL CORRECTLY.

8 Q. TO BE A SINGAPORE COMPANY YOU HAVE
9 TO HAVE A NOMINEE DIRECTOR EACH TIME?

10 A. YES.

11 Q. AND THAT IS A LOCAL DIRECTOR?

12 A. LOCAL RESIDENT DIRECTOR IS MY
13 UNDERSTANDING.

14 Q. OKAY. WAS MR. MATSUURA AT ALL
15 INVOLVED WITH THE FORMATION OF SCUDERIA BIANCO?

16 A. NO.

17 Q. WERE THERE ANY AGREEMENTS WITH HIM
18 WITH RESPECT TO SHARING OF ANY PROFITS?

19 A. NO.

20 Q. HOW WAS SCUDERIA BIANCO COMPENSATED
21 FOR PROVIDING ITS SERVICES?

22 A. IF I RECALL CORRECTLY, IT WAS
23 SUPPOSED TO CHARGE -- IT WAS TO CHARGE I THINK 100
24 US DOLLARS PER EVERY TRANSACTION.

25 Q. AND CAN YOU PLEASE DESCRIBE FOR US

1 HOW THE CASH MANAGEMENT SERVICES SCUDERIA BIANCO
2 WAS PROVIDING FUNCTIONED; THAT IT IS WHERE DID
3 MONEY COME FROM AND THEN HOW DID SCUDERIA KNOW
4 WHERE TO SEND THAT MONEY?

5 MR. MORRIS: OBJECTION TO THE FORM
6 OF THE QUESTION.

7 A. CAN YOU BREAK THAT QUESTION DOWN?
8 BY MR. MCDONALD:

9 Q. CERTAINLY. YOU SAID SCUDERIA WAS
10 PROVIDING CASH MANAGEMENT SERVICES?

11 A. YES.

12 Q. CAN YOU LET ME KNOW -- PLEASE LET
13 US KNOW WHAT YOU MEAN BY CASH MANAGEMENT SERVICES?

14 A. IT RECEIVED OR PAID ON BEHALF OF
15 ITS CLIENT.

16 Q. SO IT RECEIVED FUNDS?

17 A. YES.

18 Q. ON BEHALF OF A CLIENT?

19 A. YES.

20 Q. AND ITS TWO CLIENTS WERE ASCENTRA
21 AND SPGK?

22 A. YES. I BELIEVE SO, YES.

23 Q. AND THEN WHAT DID IT DO WITH THOSE
24 FUNDS?

25 A. IT RECEIVED FOR ALL PAID FUNDS.

1 Q. SO THEN IT THEN PAYS THOSE FUNDS
2 ONWARDS ON BEHALF OF EITHER ASCENTRA OR SPGK?

3 A. YES.

4 Q. AND AT THE TIME SPGK ENTERED INTO
5 THIS AGREEMENT YOU WERE ALSO THE SHAREHOLDER AND
6 DIRECTOR OF SPGK AS WELL?

7 A. YES.

8 Q. PRIOR TO ENTERING INTO THIS
9 AGREEMENT, DID SPGK HAVE A CASH MANAGEMENT
10 AGREEMENT IN PLACE WITH ANY OTHER ENTITIES?

11 A. SPGK INC AND SPGK PTE LIMITED, CAN
12 YOU SPECIFY THE ENTITY?

13 Q. YES, LET US START WITH INC.

14 A. CAN YOU REPEAT YOUR QUESTION AGAIN,
15 SORRY?

16 Q. PRIOR TO ENTERING INTO THE
17 AGREEMENT BETWEEN SPGK INC AND SCUDERIA BIANCO,
18 DID SPGK INC HAVE ANY CASH MANAGEMENT AGREEMENTS
19 IN PLACE WITH OTHER ENTITIES?

20 A. I DON'T THINK THERE WAS AN
21 AGREEMENT.

22 Q. DID SPGK INC HAVE ANY CASH
23 MANAGEMENT ARRANGEMENTS WITH ANY OTHER ENTITIES?

24 A. I THINK SPGK INTERNATIONAL WAS
25 PROCESSING PAYMENTS ON BEHALF OF SPGK INC.

1 Q. PRIOR TO THE ENTERING INTO THIS
2 AGREEMENT?

3 A. I CANNOT REMEMBER THE CHRONOLOGY.

4 Q. PRIOR TO ENTERING INTO AN AGREEMENT
5 WITH SCUDERIA BIANCO, DID ASCENTRA HAVE ANY CASH
6 MANAGEMENT RELATIONSHIPS OR AGREEMENTS IN PLACE
7 WITH OTHER PARTIES?

8 A. I BELIEVE IT MAY HAVE HAD A CASH
9 MANAGEMENT SERVICE AGREEMENT WITH AOS.

10 Q. ANY OTHER ENTITIES?

11 A. PRIOR TO SIGNING AGREEMENT WITH
12 SCUDERIA BIANCO, I DON'T THINK SO, BUT I CANNOT
13 REMEMBER EVERYTHING.

14 Q. LET US TALK ABOUT PLANET PAYMENT,
15 SHALL WE?

16 A. SURE.

17 Q. DID SCUDERIA BIANCO RECEIVE
18 TRANSFERS FROM PLANET PAYMENT ON BEHALF OF SPGK?

19 A. NO.

20 Q. THE FUNDS THAT WERE DEPOSITED --
21 LET US BACK UP A LITTLE BIT. WHY DID ASCENTRA AND
22 SPGK USE PLANET PAYMENT TO PROCESS CHINA UNION PAY
23 TRANSFERS?

24 A. CAN I CORRECT YOUR STATEMENT?

25 Q. PLEASE.

1 A. I THINK SPGK USED PLANET PAYMENT TO
2 PROCESS CHINA UNION PAY PAYMENTS.

3 Q. DO YOU KNOW IF INTERUSH/ASCENTRA
4 USED PLANET PAYMENT BEFORE SPGK?

5 A. THEY MAY HAVE. THEY MAY HAVE.

6 Q. WHY WOULD SPGK USE PLANET PAYMENT
7 TO PROCESS CHINA UNION PAY TRANSACTIONS?

8 A. CAN YOU CLARIFY YOUR QUESTION?
9 WHAT DO YOU MEAN WHY?

10 Q. YOU HAVE CHINA UNION PAY AND PRC
11 TRANSFERRING FUNDS TO PLANET PAYMENT UNITED
12 STATES, CORRECT?

13 A. YES.

14 Q. TO THEN BE TRANSFERRED SOME PLACE
15 ELSE, IS THAT CORRECT?

16 A. YES.

17 Q. WHY WOULD YOU HAVE THE FUNDS GO
18 FROM PRC TO THE UNITED STATES?

19 A. THEY WERE PROBABLY THE MOST
20 COMPETENT SERVICE PROVIDER FOR US.

21 Q. DID YOU LOOK AT ANY OF ----

22 A. FOR SPGK.

23 Q. SORRY, I DID NOT MEAN TO CUT YOU
24 OFF. I THOUGHT YOU WERE DONE.

25 A. SORRY.

1 Q. PLEASE CONTINUE, FINISH YOUR
2 ANSWER.

3 A. I BELIEVE PLANET PAYMENT WAS THE
4 MOST COMPETENT PAYMENT SERVICE PROVIDER FOR SPGK.

5 Q. DID YOU INTERVIEW ANY OTHER OR
6 SPEAK WITH ANY OTHER SERVICE PROVIDERS OTHER THAN
7 PLANET PAYMENT?

8 A. I HAVE.

9 Q. WHEN YOU WERE A DIRECTOR OF SPGK,
10 DID YOU SPEAK TO ANY OTHER SERVICE PROVIDERS?

11 A. I HAVE.

12 Q. AND WHO ELSE DID YOU SPEAK WITH?

13 A. I CANNOT REMEMBER THE NAMES, BUT
14 I DID SPEAK WITH PAYMENT PROCESSORS IN PRC AND
15 SINGAPORE, IF I RECALL CORRECTLY.

16 Q. WHY DID YOU DECIDE NOT TO GO WITH
17 THOSE PROVIDERS?

18 A. IF I REMEMBER CORRECTLY, IT WAS
19 DECISIONS ON CREDIBILITY, WHETHER THEY CAN PROCESS
20 DAILY SETTLEMENTS, FEES, ETC.

21 Q. YOU SAID CREDIBILITY, WHAT DO YOU
22 MEAN BY CREDIBILITY?

23 A. FOR EXAMPLE, THE BUSINESS SIZE OF
24 THESE PAYMENT PROCESSES AND ALSO WHICH BANKS THEY
25 WORKED FOR, WHAT KIND OF CLIENTS THEY HAD,

1 I BELIEVE ARE PART OF CREDIBILITY.

2 Q. OKAY. DO YOU KNOW -- DID YOU EVER
3 MEET SOMEONE BY THE NAME OF PAUL LEVINE?

4 A. YES.

5 Q. DID YOU MEET HIM PERSONALLY?

6 A. YES.

7 Q. DO YOU RECALL WHEN YOU MET PAUL?

8 A. I BELIEVE I MET HIM IN SOME TIME
9 LATE 2019.

10 Q. DO YOU REMEMBER WHERE YOU MET HIM?

11 A. TOKYO.

12 Q. IN TOKYO?

13 A. YES.

14 Q. YOU MENTIONED EARLIER THAT
15 SPGK PTE LIMITED, THE SINGAPORE ENTITY YOU CREATED
16 WAS CREATED LATER. CAN YOU PLEASE TELL ME WHEN
17 SPGK PTE WAS CREATED?

18 A. CAN I DOUBLE-CHECK?

19 Q. YES.

20 A. I BELIEVE IT IS AROUND THE FIRST
21 HALF OF 2019, BUT LET ME DOUBLE-CHECK.

22 MR. MORRIS: HUGH, IF WE HAVE TIME
23 FOR A BREAK AT SOME POINT SOON I WOULD APPRECIATE
24 IT.

25 MR. MCDONALD: JOHN, YOU READ MY

1 MIND. I WAS WAITING ABOUT TWO MINUTES AND I WAS
2 GOING TO TAKE A BREAK.

3 MR. MORRIS: PERFECT. THANK YOU.
4 BY MR. MCDONALD:

5 Q. IF YOU LOOK AT PARAGRAPH 7 ON PAGE
6 2?

7 A. IT SHOULD BE AROUND THIS.

8 Q. MAY 2019.

9 A. OR MORE OR LESS.

10 Q. MORE OR LESS?

11 A. YES.

12 Q. DID YOU FORM SPGK PTE?

13 A. YES.

14 Q. AND YOU FORMED IT AS A SUBSIDIARY
15 OF SPGK INC?

16 A. YES.

17 Q. A WHOLLY OWNED SUBSIDIARY?

18 A. YES.

19 Q. WERE YOU ITS SOLE DIRECTOR?

20 A. NO. SORRY, WHICH ENTITY?

21 Q. YOU HAD TO HAVE A NOMINEE DIRECTOR
22 AT ALL?

23 A. ARE YOU TALKING ABOUT
24 SPGK PTE LIMITED.

25 Q. YES.

1 A. THEN I DID HAVE A NOMINEE DIRECTOR.

2 Q. ALONG WITH YOURSELF?

3 A. ALONG WITH ME.

4 Q. WHY DID YOU FORM SPGK PTE?

5 A. I BELIEVE IT WAS SOME TIME LATE
6 2018 OR EARLY 2019, I FOUND OUT THAT THE PLANET
7 PAYMENT PAYMENTS, WHICH I THOUGHT WAS BEING
8 RECEIVED BY SPGK INC OR ITS GROUP COMPANIES, WERE
9 ACTUALLY DEPOSITING INTO SPGK INTERNATIONAL, WHICH
10 I WAS NOT AWARE OF AND I WAS NOT TOLD. SPGK
11 INTERNATIONAL WAS I BELIEVE OWNED, AND THE
12 DIRECTOR WAS TED SANDERS. HE DID NOT INFORM ME OF
13 SUCH ACTION. AS A DIRECTOR OF SPGK, I HAD TO
14 BRING THE FUNDS BACK FLOWING INTO SPGK INC GROUP
15 OF COMPANIES.

16 Q. WHY DID YOU JUST HAVE SPGK INC OPEN
17 A BANK ACCOUNT?

18 A. IT WAS NOT EASY TO OPEN A CAYMAN
19 BANK ACCOUNT, A CAYMAN ENTITY BANK ACCOUNTS THAT
20 WAS OPERATIONAL.

21 Q. SO THAT IS WHY YOU FORMED SCUDERIA
22 BIANCO TO SERVE AS THE BANK ACCOUNT OF PTE?

23 A. NO.

24 Q. DID PTE HAVE ITS OWN BANK ACCOUNTS?

25 A. YES.

1 Q. WHEN DID IT ESTABLISH THOSE BANK
2 ACCOUNTS?

3 A. I VISITED SINGAPORE A COUPLE OF
4 TIMES AND MET WITH MANY BANKS, AND I OPENED
5 ACCOUNT, FINALLY OPENED AN ACCOUNT WITH -- SORRY
6 WHAT WAS THE QUESTION AGAIN?

7 Q. DID PTE HAVE ITS OWN BANK ACCOUNTS?

8 A. YES.

9 Q. WHEN DID IT ESTABLISH THOSE
10 ACCOUNTS?

11 A. SOME TIME IN 2019.

12 MR. MCDONALD: WE CAN TAKE A SHORT
13 BREAK.

14 THE VIDEOGRAPHER: WE ARE GOING OFF
15 THE RECORD. THE TIME IS 4.02.

16 (A SHORT BREAK FROM 4.02 P.M. TO 4.29 P.M.)

17 THE VIDEOGRAPHER: WE ARE BACK ON
18 THE RECORD. THE TIME IS 4.29.

19 BY MR. MCDONALD:

20 Q. MR. YOSHIDA, WHEN WE TOOK OUR BREAK
21 WE WERE DISCUSSING PLANET PAYMENT AND THE CHANGE
22 FROM SPGK INTERNATIONAL TO SPGK PTE, CORRECT?

23 A. YES.

24 Q. AND YOU HAD TESTIFIED I BELIEVE,
25 AND PLEASE CORRECT ME IF I AM WRONG, THAT YOU ARE

1 NOT AWARE THAT SPGK INTERNATIONAL WAS PROCESSING
2 PLANET PAYMENT FUNDS?

3 A. THAT IS CORRECT.

4 Q. AT THE TIME YOU LEARNED THAT, YOU
5 WERE A DIRECTOR OF ASCENTRA STILL, CORRECT?

6 A. I BELIEVE SO.

7 Q. AND YOU WERE A DIRECTOR OF SPGK?

8 A. I BELIEVE SO.

9 Q. DURING THE QUARTERLY MANAGEMENT
10 MEETINGS YOU MENTIONED EARLIER, AS PART OF THOSE
11 REPORTS YOU RECEIVED FROM MANAGEMENT, WERE YOU
12 TOLD ABOUT THE FLOW OF FUNDS COMING INTO THE
13 COMPANY AND THEN GOING OUT TO PAY OBLIGATIONS OF
14 THE COMPANY?

15 A. CAN YOU CLARIFY YOUR QUESTION?

16 Q. SO YOU PREVIOUSLY TESTIFIED THAT AS
17 A DIRECTOR OF ASCENTRA, IN YOUR CAPACITY AS
18 DIRECTOR, YOU HAD QUARTERLY MANAGEMENT MEETINGS.
19 AM I STATING THAT CORRECTLY?

20 A. IT DEPENDS ON THE PERIOD, BUT YES.

21 Q. YES. AND DURING THAT PERIOD YOU
22 WOULD REVIEW THE FINANCIAL RESULTS OF THE COMPANY?

23 A. YES, I THINK SO.

24 Q. THE AS PART OF ANY OF THOSE
25 PRESENTATIONS, WERE YOU TOLD ABOUT THE FLOW OF

1 FUNDS INTO THE COMPANY'S ACCOUNTS AND OUT TO PAY
2 ITS OBLIGATIONS?

3 A. CAN YOU SPECIFY A PERIOD?

4 Q. 2018. EARLY 2019.

5 A. I MIGHT HAVE, I DON'T REMEMBER.

6 Q. YOU DON'T REMEMBER?

7 A. I DON'T REMEMBER IN THAT PARTICULAR
8 PERIOD WHERE THERE WAS SUCH INFORMATION PROVIDED.

9 Q. ARE YOU STILL IN POSSESSION OF ANY
10 OF THE QUARTERLY FINANCIAL PRESENTATIONS THAT WERE
11 MADE TO THE ASCENTRA BOARD?

12 A. ARE YOU REFERRING TO THE ASCENTRA
13 BOARD MEETINGS?

14 Q. YES.

15 A. I BELIEVE SO.

16 Q. HAVE YOU TURNED OVER TO THE
17 LIQUIDATORS ALL OF THE BOOKS AND RECORDS IN YOUR
18 POSSESSION RELATED TO ASCENTRA?

19 MR. MORRIS: OBJECTION TO THE FORM
20 OF THE QUESTION.

21 A. CAN YOU REPEAT YOUR QUESTION?
22 BY MR. MCDONALD:

23 Q. HAVE YOU AS A FORMER DIRECTOR OF
24 ASCENTRA TURNED OVER TO THE LIQUIDATORS IN CAYMAN
25 ISLANDS ALL OF THE BOOKS AND RECORDS OF ASCENTRA

1 IN YOUR POSSESSION?

2 MR. MORRIS: OBJECTION TO THE FORM
3 OF THE QUESTION.

4 A. WHAT DOES RECORDS INCLUDE?
5 BY MR. MCDONALD:

6 Q. ALL CORPORATE DOCUMENTS, ALL BOARD
7 PRESENTATIONS, ALL OF YOUR INFORMATION YOU
8 OBTAINED AS A DIRECTOR OF ASCENTRA?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. I BELIEVE EVERYTHING WAS
12 TRANSPARENT, SO I THINK HE WOULD HAVE HAD THE
13 INFORMATION.

14 BY MR. MCDONALD:

15 Q. HAVE YOU PERSONALLY TURNED OVER TO
16 THE LIQUIDATORS APPOINTED IN ASCENTRA HOLDINGS INC
17 CAYMAN LIQUIDATION PROCEEDINGS ALL OF ASCENTRA'S
18 BOOKS, RECORDS, BOARD RESOLUTIONS, BOARD MINUTES,
19 EVERYTHING RELATED TO YOUR TIME AS A DIRECTOR OF
20 ASCENTRA? HAVE YOU TURNED OVER THOSE DOCUMENTS TO
21 THE LIQUIDATORS?

22 MR. MORRIS: OBJECTION TO THE FORM
23 OF THE QUESTION.

24 A. I DON'T THINK SO, BUT I DON'T
25 REMEMBER. I DON'T EXACTLY REMEMBER. I DON'T

1 THINK SO.

2 BY MR. MCDONALD:

3 Q. SO YOU MAY HAVE DOCUMENTS ON THIS
4 RELATIVITY DATABASE THAT YOU REFERRED TO EARLIER
5 THAT MAY BE ASCENTRA BOOKS AND RECORDS, OR MAY
6 CONSTITUTE ASCENTRA BOOKS AND RECORDS?

7 A. I DON'T THINK SO BECAUSE I BELIEVE
8 ALL THE CORRESPONDENCE WAS TRANSPARENT AND HE HAS
9 CONTROL OVER THE E-MAILS, E-MAIL ACCOUNTS AS WELL.

10 Q. WHAT DO YOU MEAN BY TRANSPARENT?

11 A. I BELIEVE ALL THE BOOKS WERE
12 VIEWABLE BY BOTH SPGK -- FOR ASCENTRA, THE
13 LIQUIDATOR COULD HAVE OR I BELIEVE HAVE ALL THE
14 INFORMATION OF ASCENTRA RELATED STUFF. I BELIEVE
15 SO.

16 Q. WERE YOU EVER ASKED TO PROVIDE THE
17 LIQUIDATORS WITH ANY DOCUMENTS, BOOKS, RECORDS,
18 ANYTHING RELATED TO ASCENTRA TO THEM?

19 A. I DON'T REMEMBER.

20 Q. ARE YOU AWARE OF WHETHER OR NOT
21 YOUR COUNSEL WAS REQUESTED TO TURN OVER ALL THE
22 INFORMATION IN YOUR -- DOCUMENTS IN YOUR
23 POSSESSION RELATED TO ASCENTRA?

24 MR. MORRIS: OBJECTION TO THE
25 EXTENT THAT IT CALLS FOR COMMUNICATIONS BETWEEN

1 CLIENT, AND I DIRECT HIM NOT TO ANSWER. HE CAN
2 ANSWER OTHERWISE.

3 BY MR. MCDONALD:

4 Q. I AM REFERRING TO COMMUNICATIONS
5 FROM THE LIQUIDATORS TO YOUR COUNSEL. ARE YOU
6 AWARE ----

7 MR. MORRIS: YOU ARE ASKING HIM
8 ABOUT WHETHER HIS -- I WILL LET YOU ASK THE
9 QUESTION. GO AHEAD.

10 A. I DON'T REMEMBER.

11 BY MR. MCDONALD:

12 Q. YOU DON'T REMEMBER?

13 A. I DON'T REMEMBER.

14 Q. OKAY.

15 ([EXHIBIT 12](#) MARKED FOR IDENTIFICATION)

16 BY MR. MCDONALD:

17 Q. THIS IS [EXHIBIT 12](#). MR. YOSHIDA,
18 I HAVE HANDED YOU WHAT HAS BEEN MARKED AS EXHIBIT
19 12. (PAUSE)

20 A. OKAY.

21 Q. DO YOU RECOGNISE THIS E-MAIL?

22 A. I THINK SO.

23 Q. YOU THINK SO?

24 A. I THINK SO.

25 Q. SO IS IT ACCURATE TO SAY THAT WHEN

1 YOU LEARN THAT SPGK INTERNATIONAL WAS PROCESSING
2 THE PLANET PAYMENT FUNDS YOU REACHED OUT TO PLANET
3 PAYMENT DIRECTLY?

4 A. I THINK SO.

5 Q. WHAT IS THE DBS BANK?

6 A. WHAT DO YOU MEAN WHAT IS THE DBS
7 BANK?

8 Q. IT SAYS HE MENTIONED THAT YOU WANT
9 PLANET PAYMENT TO DEPOSIT IN DBS BANK. WHAT IS
10 THAT?

11 A. DBS BANK IS THE NAME OF A BANK.

12 Q. AND WHERE IS THAT BANK LOCATED?

13 A. SINGAPORE.

14 Q. SINGAPORE. IS THAT WHERE SPGK PTE
15 HAD ITS BANK ACCOUNT?

16 A. YES.

17 Q. IT SAYS HERE THAT "PAUL WOULD LIKE
18 TO MEET YOU TO ESTABLISH A COMFORT LEVEL AND
19 REPOIRE [SIC] , A FACE-TO-FACE KYC." DO YOU SEE
20 THAT?

21 A. YES.

22 Q. THERE IS ALSO A REQUEST FOR KYC
23 INFORMATION ON SPGK PTE. DID YOU PROVIDE THAT
24 INFORMATION TO PLANET PAYMENT?

25 A. I DON'T REMEMBER EXACTLY, BUT

1 I MIGHT HAVE.

2 Q. YOU MIGHT HAVE?

3 A. I THINK I DID, BUT I CANNOT
4 REMEMBER.

5 Q. OKAY. YOU SEE THAT TED IS
6 EXPRESSING SOME CONCERN ABOUT THE LEVEL OF FUNDS
7 GOING THROUGH THE ACCOUNT. DO YOU SEE THAT?

8 A. YES.

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 BY MR. MCDONALD:

12 Q. "PAUL ALSO MENTIONED THE JUMP IN
13 REVENUES AND GIVEN THE AMOUNT OF FUNDS THAT IT
14 WILL LIKELY CAUSE SCRUTINY AT THE BANK." DID YOU
15 DO ANYTHING TO ADDRESS THAT SITUATION?

16 MR. MORRIS: OBJECTION TO THE FORM
17 OF THE QUESTION.

18 A. CAN YOU CLARIFY YOUR QUESTION?

19 BY MR. MCDONALD:

20 Q. WELL, THERE WAS CONCERN THAT THE
21 AMOUNT OF FUNDS GIVEN -- THAT WERE GOING THROUGH
22 THE BANK COULD DRAW SCRUTINY AT DBS?

23 A. YES.

24 Q. BELOW, TED IS SAYING THAT YOU MAY
25 WANT TO GRADUALLY BUILD UP THE RELATIONSHIP, AND

1 THAT IS IN BULLET POINT 1. DID YOU DO THAT? DID
2 YOU TAKE TED'S ADVICE?

3 MR. MORRIS: OBJECTION TO THE FORM
4 OF THE QUESTION.

5 A. I DON'T THINK SO.
6 BY MR. MCDONALD:

7 Q. NO?

8 A. PROBABLY NOT.

9 Q. THE LAST BULLET POINT SAYS, "WE
10 HAVE APPROXIMATELY \$34 MILLION IN BOTW." THAT IS
11 BANK OF THE WEST?

12 A. I BELIEVE SO.

13 Q. "I DO NOT RECOMMEND TRANSFERRING
14 THE BALANCE TO DBS. INSTEAD, THE BALANCE SHOULD
15 BE REDUCED THROUGH COMMISSION PAYMENTS, EXPENSES,
16 ETC. SOME OF THE FUNDS COULD ALSO BE SENT TO
17 GLOBAL FIDELITY." DID YOU SEND FUNDS TO GLOBAL
18 FIDELITY?

19 A. I DON'T THINK SO.

20 MR. MORRIS: OBJECTION TO THE FORM
21 OF THE QUESTION.

22 BY MR. MCDONALD: MMM?

23 A. I DON'T THINK SO.

24 Q. DID YOU ASK TED TO SEND FUNDS TO
25 GLOBAL FIDELITY?

1 A. I DON'T THINK SO.

2 MR. MORRIS: OBJECTION TO THE FORM
3 OF THE QUESTION.

4 BY MR. MCDONALD:

5 Q. DID YOU INSTRUCT TED TO USE ANY OF
6 THE MONEY IN THE BANK OF THE WEST TO PAY
7 COMMISSION PAYMENTS?

8 A. I THINK SO.

9 Q. OFF HAND, DO YOU KNOW IF THERE ARE
10 ANY COMMISSION PAYMENTS STILL DUE AND OWING FROM
11 SPGK TO ANY AGENTS?

12 A. CURRENTLY?

13 Q. CURRENTLY.

14 A. YES.

15 Q. HOW MUCH IS CURRENTLY OWED?

16 A. IT HAS BEEN A WHILE, SO I DON'T
17 REMEMBER THE FIGURE.

18 Q. ROUGHLY?

19 A. MAYBE SOMEWHERE BETWEEN 20-40
20 MILLION US, MAYBE. I CANNOT REMEMBER THE EXACT
21 FIGURE.

22 MR. MORRIS: I DID NOT HEAR THAT
23 ANSWER.

24 A. MAYBE SOMEWHERE BETWEEN 20-40
25 MILLION, APPROXIMATELY. I DON'T REMEMBER THE

1 EXACT FIGURE.

2 MR. MORRIS: THANK YOU.

3 BY MR. MCDONALD:

4 Q. THAT IS STILL DUE AND OWING TO
5 AGENTS?

6 A. YES, CORRECT.

7 Q. WHOSE OBLIGATION -- STRIKE THAT.
8 WHICH ENTITY IS RESPONSIBLE FOR MAKING THOSE
9 PAYMENTS?

10 MR. MORRIS: OBJECTION TO THE FORM
11 OF THE QUESTION.

12 A. SHANG PENG GAO KE INC. SEZC.

13 BY MR. MCDONALD:

14 Q. THE CAYMAN ENTITY?

15 A. YES.

16 Q. WHY IS THE CAYMAN ENTITY
17 RESPONSIBLE FOR MAKING THOSE PAYMENTS?

18 A. BECAUSE SPGK INC. HAS AGREEMENTS
19 WITH THESE AGENTS AND THIRD PARTY ENTITIES.

20 Q. AND SPGK INC OWNS PTE, CORRECT?

21 A. YES.

22 Q. I THINK YOU PREVIOUSLY TESTIFIED
23 THAT THERE WAS A BANK ACCOUNT IN TAIWAN WITH AN
24 APPROXIMATE BALANCE OF 150 MILLION?

25 A. MORE OR LESS.

1 Q. MORE OR LESS. DO THOSE FUNDS
2 BELONG TO SPGK INC?

3 A. INC, CAYMAN?

4 Q. YES.

5 A. YES.

6 Q. THEY DO?

7 A. YES.

8 Q. WHY HASN'T SPGK INC. PAID THE
9 OUTSTANDING COMMISSIONS TO AGENTS?

10 A. CAN YOU CLARIFY YOUR QUESTION?

11 Q. SPGK INC YOU SAID IS OBLIGATED TO
12 MAKE THE PAYMENT OF COMMISSIONS -- I AM SORRY,
13 STRIKE THAT. SPGK INC IS OBLIGATED TO PAY
14 COMMISSIONS TO ITS AGENTS?

15 A. YES.

16 Q. AND THE BANK ACCOUNT IN TAIWAN IS
17 IN THE NAME OF SPGK PTE OR SPGK INC.?

18 A. SPGK PTE LIMITED.

19 Q. WHICH IS OWNED BY SPGK INC.?

20 A. YES.

21 Q. MY QUESTION WAS IF SPGK PTE, THE
22 WHOLLY OWNED SUBSIDIARY OF SPGK INC, HAS \$150
23 MILLION IN A TAIWAN BANK ACCOUNT, WHY HAS IT NOT
24 PAID THESE OUTSTANDING COMMISSIONS?

25 A. BECAUSE IT IS A BUSINESS DECISION.

1 Q. SO YOU DECIDED NOT TO PAY THEM?

2 A. NOT YET.

3 Q. NOT YET?

4 A. YES.

5 Q. AND WHAT IS FACTORED INTO YOUR
6 BUSINESS DECISION TO NOT PAY THEM?

7 A. THE ----

8 MR. MORRIS: OBJECTION TO THE FORM
9 OF THE QUESTION.

10 A. THE CURRENT DISPUTE WITH ASCENTRA
11 AND LEGAL FEES INCURRED AND UNEXPECTED FEES THAT
12 MIGHT BE INCURRED.

13 BY MR. MCDONALD:

14 Q. THE CURRENT DISPUTE OF ASCENTRA
15 OVER THE OWNERSHIP OF THE FUNDS?

16 MR. MORRIS: OBJECTION TO THE FORM
17 OF THE QUESTION.

18 A. CAN YOU CLARIFY FUNDS?

19 BY MR. MCDONALD:

20 Q. WELL, YOU SAID THERE WAS A CURRENT
21 DISPUTE WITH ASCENTRA?

22 A. YES.

23 Q. AND WHAT IS THAT CURRENT DISPUTE?

24 A. PLANET PAYMENT FUNDS, HTC
25 INTERNATIONAL FUNDS, ETC.

1 Q. SO THE PLANET PAYMENT FUNDS ARE IN
2 NEW YORK; IS THAT CORRECT?

3 A. I BELIEVE SO.

4 Q. THE ATC FUNDS ARE BEING DEALT WITH
5 IN THE FROM CAYMAN PROCEEDING, AND THESE ARE
6 SEPARATELY 150 MILLION IN FUNDS IN TAIWAN,
7 CORRECT?

8 A. YES.

9 Q. SO YOU DECIDED NOT TO USE THOSE
10 FUNDS TO PAY THE COMMISSIONS AT THIS TIME?

11 A. YES.

12 Q. YOU CAN PUT THAT ASIDE.

13 ([EXHIBIT 13](#) MARKED FOR IDENTIFICATION)

14 BY MR. MCDONALD:

15 Q. I WILL SHOW YOU WHAT HAS BEEN
16 MARKED AS 13. (PAUSE) HAVE YOU SEEN THIS E-MAIL
17 BEFORE, MR. YOSHIDA?

18 A. I THINK SO.

19 Q. DO YOU HAVE ANY REASON TO DOUBT
20 THAT YOU RECEIVED IT?

21 A. NO.

22 Q. IF YOU COULD PLEASE START DOWN THE
23 BOTTOM, THE "DEAR PAUL", DO YOU SEE THAT?

24 A. YES.

25 Q. DO YOU RECALL MEETING MR. LEVINE IN

1 HONG KONG?

2 A. NO, I MET WITH HIM IN TOKYO.

3 Q. TOKYO?

4 A. YES.

5 Q. DID YOU ONLY MEET MR. LEVINE ONCE?

6 A. I MAY HAVE MET HIM MULTIPLE TIMES,
7 BUT I CANNOT REMEMBER.

8 Q. CAN YOU FLIP TO THE NEXT PAGE, SO
9 THIS WOULD BE THE REVERSE SIDE OF THE FIRST PAGE?

10 A. YES.

11 Q. AT THE TOP OF THAT PAGE IT SAYS,
12 "THE CURRENT STATUS OF THE SPGK IS THAT IT IS A
13 SPINOFF FROM THE ASCENTRA GROUP."

14 A. YES.

15 Q. WHAT DID YOU MEAN BY SPIN OFF?

16 A. IT WAS A BUSINESS WHERE THE AGENTS,
17 OR THE AFFILIATES OF ASCENTRA GROUP RE-SIGNED UP
18 WITH SPGK AND IT BECAME A NEW BUSINESS.

19 Q. WHY DID YOU USE A CAP S IN SPIN
20 OFF?

21 A. I THINK THAT IS A TYPO OR I THINK
22 IT IS WHILE I WAS TYPING. I DON'T KNOW.

23 Q. DO YOU UNDERSTAND WHAT A SPIN OFF
24 IS?

25 A. THAT WAS MY UNDERSTANDING,

1 SOMETHING IS KIND OF COMING OUT FROM AN ORIGINAL
2 SOURCE.

3 Q. USUALLY TO THE SHAREHOLDERS, THE
4 EXISTING SHAREHOLDERS?

5 A. SORRY, I DIDN'T USE IT IN THAT --
6 CAN YOU CLARIFY, PLEASE?

7 Q. A SPIN OFF COLLOQUIALLY IS A SPIN
8 OFF OF ASSETS TO THE EXISTING SHAREHOLDERS OF A
9 CORPORATION?

10 A.

11 MR. MORRIS: OBJECTION TO THE FORM
12 OF THE QUESTION, IF THAT IS A QUESTION.

13 A. I DON'T THINK I USED IT IN TERMS OF
14 LIKE A BUSINESS. IT WAS NOT ABOUT THE
15 SHAREHOLDING. IT WAS MORE ABOUT A BUSINESS THAT
16 WAS CREATED.

17 BY MR. MCDONALD:

18 Q. AND TO GO BACK TO YOUR EARLIER
19 ANSWER, YOU SAID THAT THE AFFILIATES WERE
20 TRANSFERRED TO BECOME AGENTS OF SPGK. SO THE
21 AFFILIATES OF ASCENTRA MIGRATED TO SPGK TO BECOME
22 AGENTS?

23 A. I DON'T THINK THAT IS CORRECT.

24 Q. THEN I AM MISSTATING YOUR PRIOR
25 TESTIMONY. CAN YOU PLEASE TELL ME WHAT YOU THINK

1 THE TERM "SPIN OFF" MEANS HERE?

2 A. SORRY, SPIN OFF?

3 Q. YES.

4 A. WELL, THEY RE-SIGNED UP.

5 Q. RE-SIGNED UP?

6 A. YES.

7 Q. DID SPGK ACQUIRE THE AFFILIATE LIST
8 FROM ASCENTRA TO SOLICIT THEM TO RE-SIGN UP?

9 A. CAN YOU CLARIFY YOUR QUESTION?

10 Q. DID SPGK ACQUIRE THE AFFILIATE LIST
11 FROM ASCENTRA SO THAT THOSE AFFILIATE COULD
12 RE-SIGN UP AS AGENTS?

13 A. CAN YOU BREAK YOUR QUESTION DOWN?
14 I BELIEVE THERE ARE TWO PARTS TO THAT.

15 Q. I DON'T BELIEVE SO, BUT I WILL TRY
16 MY BEST.

17 A. THANK YOU.

18 Q. YOU SAID THAT THE AFFILIATES OF
19 ASCENTRA RE-SIGNED UP AS AGENTS OF SPGK?

20 A. YES.

21 Q. OKAY. DID ASCENTRA SELL, TRANSFER,
22 SOME WAY OF GIVING TO SPGK ITS LIST OF AFFILIATES
23 SO THAT SPGK COULD HAVE THEM RE-SIGN UP AS AGENTS?

24 A. I DON'T THINK SO.

25 Q. HOW DID SPGK KNOW WHO TO APPROACH

1 TO HAVE THEM RE-SIGN UP AS AGENTS?

2 A. I BELIEVE, IF I RECALL CORRECTLY,
3 INTERUSH WAS WINDING ITS BUSINESS DOWN AND WITHIN
4 THE ANNOUNCEMENT THAT IT MADE IT CLARIFIED THAT
5 THERE WAS A NEW SEPARATE ENTITY THAT WAS BEING
6 FORMED, AND THEY COULD CLICK ON TO THE URL TO
7 RE-SIGN UP, OR SIGN UP.

8 Q. I THINK AT THE VERY BEGINNING WHEN
9 WE WERE DISCUSSING THIS YOU TALKED ABOUT A MEETING
10 IN KOREA WHERE MR. MATTHEWS MADE A PRESENTATION
11 AT.

12 A. YES.

13 Q. AND YOU SAID THAT THE AFFILIATES
14 WERE INVITED TO ATTEND IN PERSON.

15 A. YES.

16 Q. SO THE AFFILIATES, WHO WERE THE
17 PRIOR AFFILIATES OF INTERUSH/ASCENTRA, WERE
18 INVITED PERSONALLY TO ATTEND THIS EVENT IN KOREA?

19 A. YES, I THINK SO.

20 Q. SO HOW DID SPGK KNOW WHO TO REACH
21 OUT TO WITHOUT THE INFORMATION FROM ASCENTRA?

22 MR. MORRIS: OBJECTION TO THE FORM
23 OF THE QUESTION.

24 A. WELL, I THINK INTERUSH WAS THE ONE
25 THAT INTRODUCED SPGK TO ITS AFFILIATES AND IT WAS

1 NOT SPGK REACHING OUT.

2 BY MR. MCDONALD:

3 Q. AND HOW WAS INTERUSH/ASCENTRA
4 COMPENSATED FOR INTRODUCING SPGK TO ITS
5 AFFILIATES?

6 A. I DON'T KNOW.

7 MR. MORRIS: OBJECTION TO THE FORM
8 OF THE QUESTION.

9 BY MR. MCDONALD:

10 Q. WAS ASCENTRA EVER COMPENSATED FOR
11 INTRODUCING ITS AFFILIATES TO SPGK AS AGENTS TO
12 BECOME AGENTS?

13 MR. MORRIS: OBJECTION TO THE FORM
14 OF THE QUESTION.

15 A. TO THE BEST OF MY KNOWLEDGE, I
16 DON'T THINK IT WAS COMPENSATED BUT I CANNOT --
17 I DON'T HAVE CONCRETE FACT.

18 BY MR. MCDONALD:

19 Q. YOU THINK IT WAS COMPENSATED?

20 A. I DON'T THINK IT WAS CONTEMPT
21 SATED.

22 Q. YOU DON'T THINK IT WAS COMPENSATED?

23 A. NO.

24 Q. OKAY.

25 A. I THINK IT WAS A BUSINESS DECISION

1 BY ASCENTRA OR INTERUSH TO INTRODUCE SPGK.

2 Q. YOU ARE A DIRECTOR OF ASCENTRA AT
3 THIS TIME.

4 A. YES.

5 Q. DO YOU THINK IT IS A FAIR
6 TRANSACTION FOR A COMPANY TO EFFECTIVELY GIVE AWAY
7 ITS CUSTOMER LIST TO ANOTHER ENTITY WITHOUT
8 RECEIVING ANY COMPENSATION?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. I BELIEVE ASCENTRA RECEIVED ITS
12 COMPENSATION THROUGH PRODUCT SUPPLYING AND OTHER
13 FORMS OF SERVICES IT PROVIDED. SO I THINK IT CAN
14 BE CONSIDERED FAIR.
15 BY MR. MCDONALD:

16 Q. WE HAVE ESTABLISHED THERE IS NO
17 AGREEMENT BETWEEN ASCENTRA HOLDINGS AND SPGK?

18 MR. MORRIS: OBJECTION TO THE FORM
19 OF THE QUESTION.

20 A. SORRY, CAN YOU ASK ME THE QUESTION
21 AGAIN?

22 BY MR. MCDONALD:

23 Q. WE HAVE DISCUSSED THIS A FEW TIMES
24 AND I JUST WANTED TO CLARIFY TO MAKE SURE I DID
25 NOT MISS ANYTHING WHEN YOU SAID THIS EARLIER.

1 I ASKED YOU EARLY ON IN THE DEPOSITION, IS THERE
2 AN AGREEMENT BETWEEN ASCENTRA HOLDINGS AND SPGK IN
3 EXISTENCE TODAY, ANY AGREEMENT?

4 A. YES.

5 Q. WHAT IS THAT AGREEMENT?

6 A. SORRY, I DON'T THINK THERE IS AN
7 AGREEMENT.

8 Q. YOU DON'T THINK THERE IS AN
9 AGREEMENT?

10 A. THAT IS WHAT I WAS TRYING TO SAY.

11 Q. OKAY. I AM GRAD YOU CLARIFIED
12 THAT. CAN WE BRIEFLY GO BACK TO YOUR NOW COFFEE'D
13 DECLARATION. IF WE COULD GO BACK TO MARTY'S NOTES
14 OF HIS PRESENTATION THAT OCCURRED AT THIS MEETING
15 WE JUST DISCUSSED.

16 MS. LEVINE: WHICH EXHIBIT IS THAT,
17 PLEASE?

18 MR. MCDONALD: WAIT A SECOND.

19 MR. MORRIS: [EXHIBIT 3](#).

20 MR. MCDONALD: IT IS [EXHIBIT 3](#).

21 JOHN IS WAY AHEAD OF ME.

22 BY MR. MCDONALD:

23 Q. LET US GO TO PAGE, WHAT IS DOWN IN
24 THE LOWER RIGHT-HAND CORNER, 222.

25 A. YES.

1 Q. IT WILL BE THE SECOND FULL
2 PARAGRAPH DOWN. IT SAYS, "THE FIRST THING YOU
3 SHOULD NOTE." DO YOU SEE THAT?

4 A. YES.

5 Q. "IS THAT THE PRODUCTS OF SHANG PENG
6 ARE VERY SIMILAR TO ALL THE GREAT PRODUCTS YOU
7 HAVE COME TO RELY ON." DO YOU SEE THAT?

8 A. YES.

9 Q. THIS WAS A PRESENTATION TO THE
10 PRIOR AFFILIATES OF INTERUSH AND ASCENTRA,
11 CORRECT?

12 A. I BELIEVE SO.

13 Q. IF YOU GO TO THAT ONE SPOT WHERE
14 THE PAGE IS LOWER 229, ON THAT BOTTOM BULLET POINT
15 YOU SAID THAT THERE WAS A TYPOGRAPHICAL ERROR.
16 JUST TO BE CLEAR ON THE RECORD, I WENT BACK AND
17 CHECKED, AND IT WAS NOT CLEAR FROM YOUR ANSWER
18 WHAT YOU WERE REFERRING TO AS BEING A
19 TYPOGRAPHICAL ERROR.

20 A. I DON'T THINK SHANG PENG GAO KE AS
21 PARENT COMPANY HAS BEEN RENAMED AS ASCENTRA
22 HOLDINGS INC. I THINK THAT IS FACTUALLY
23 INCORRECT.

24 Q. IF THIS WAS A PRESENTATION THAT WAS
25 MADE TO THE EXISTING AFFILIATES, YOU ARE SAYING

1 THE AFFILIATES WERE GIVEN MISINFORMATION ABOUT THE
2 COMPANIES?

3 MR. MORRIS: OBJECTION TO THE FORM
4 OF THE QUESTION. ASKED AND ANSWERED.

5 A. POSSIBLY.

6 BY MR. MCDONALD:

7 Q. OKAY. IF YOU FLIP TO THE NEXT
8 PAGE ----

9 A. CAN YOU SPECIFY WHICH PAGE?

10 Q. 230, DOWN THE BOTTOM CORNER.

11 A. YES.

12 Q. RIGHT ABOVE WHERE YOU HAVE THESE
13 THINGS IN PARENTHESIS, IT SAYS, "NOW I WOULD LIKE
14 TO TURN THIS PROGRAM OVER TO JESSIE TSAI."

15 A. THERE IS A TYPO THERE TOO, YES.
16 THAT SAYS "TSIA", BUT IT IS TSAI.

17 Q. TSAI. I HAVE SEEN IT BOTH WAYS.
18 IS IT T-S-A-I OR T-S-I-A?

19 A. T-S-A-I.

20 Q. OH, T-S-A-I?

21 A. YES. IT IS NOT SUPPOSED TO BE I-A.

22 Q. THAT IS FUNNY, I HAVE ALWAYS SEEN
23 IT I-A. OKAY. "VICE PRESIDENT OF SALES, TO
24 PROVIDE MORE INFORMATION ABOUT OUR WONDERFUL SHANG
25 PENG IT PRODUCTS!" WHAT COMPANY WAS JESSIE TSAI

1 WORKING FOR AT THIS TIME?

2 A. I BELIEVE SHE WAS AN EMPLOYEE OF
3 HEC INTERNATIONAL COMPANY LIMITED.

4 Q. OKAY. YOU CAN PUT THAT ASIDE.

5 ([EXHIBIT 14](#) MARKED FOR IDENTIFICATION)

6 BY MR. MCDONALD:

7 Q. MR. YOSHIDA, I HAVE HANDED YOU WHAT
8 HAS BEEN MARKED AS [EXHIBIT 14](#). I WOULD ASK IF YOU
9 COULD TAKE A MINUTE TO FAMILIARISE YOURSELF WITH
10 IT. (PAUSE) MY QUESTION TO YOU WOULD BE ON THE
11 THIRD PAGE, WHICH IS BATES 2385 DOWN THE LOWER
12 RIGHT-HAND CORNER WHEN YOU ARE DONE REVIEWING.

13 (PAUSE)

14 A. YES.

15 Q. HAVE YOU EVER SEEN THIS E-MAIL
16 BEFORE?

17 A. I THINK SO. I DON'T EXACTLY
18 REMEMBER BUT I BELIEVE SO.

19 Q. YOU HAVE NO DOUBT THAT YOU RECEIVED
20 IT?

21 A. YES, I HAVE NO DOUBT.

22 Q. OKAY. ON PAGE 3, WHICH IS LOWER
23 RIGHT BATES "PLANET_002385, DO YOU SEE THAT?

24 A. YES.

25 Q. THERE IS A MIDDLE E-MAIL FROM YOU

1 TO PAUL. DO YOU SEE THAT?

2 A. YES.

3 Q. IT SAYS, "THANK YOU FOR YOUR
4 REPLY." IT SAYS, "UPON SUCCESSION OF THE
5 BUSINESS, WE HAVE SETUP A SINGAPORE ENTITY TO
6 LOCATE SINGAPORE AS THE OPERATIONAL HEADQUARTER."
7 WHAT DID YOU MEAN BY SUCCESSION OF THE BUSINESS?

8 A. I BOUGHT THE SHARES FROM --
9 I BELIEVE THIS IS REGARDING I BOUGHT THE SHARES
10 FROM MOTOHIKO HOMMA.

11 Q. IT SAYS, "WE HAVE SETUP A SINGAPORE
12 ENTITY." DO YOU SEE THAT?

13 A. YES.

14 Q. YOU BOUGHT YOUR SHARES FROM
15 MR. HOMMA BACK AT THE END OF 2018; IS THAT
16 CORRECT?

17 A. I BELIEVE SO.

18 Q. AND THE DATE AT THE TOP IS WHAT ON
19 THIS E-MAIL?

20 A. SEPTEMBER 2019.

21 Q. SO IT IS WELL AFTER YOU PURCHASED
22 THE SHARES. SO, SUCCESSION OF THE BUSINESS, WHICH
23 BUSINESS ARE YOU TALKING ABOUT AT THIS POINT?

24 A. SPGK. GROWTH TODAY AND SPGK.

25 Q. THAT YOU HAVE PURCHASED SPGK?

1 A. YES.

2 Q. OKAY. YOU CAN PUT THAT ASIDE.

3 ([EXHIBIT 15](#) MARKED FOR IDENTIFICATION)

4 BY MR. MCDONALD:

5 Q. I AM SHOWING YOU WHAT HAS BEEN
6 MARKED AS [EXHIBIT 15](#). I DON'T NEED YOU TO REALLY
7 REVIEW IT IN DEPTH. ALL I ASK IS THAT YOU LOOK AT
8 PAGE 3, WHICH IS 2412.

9 A. YES.

10 Q. CAN YOU CONFIRM THAT THAT IS YOUR
11 SIGNATURE?

12 A. YES.

13 Q. AND YOU SIGNED THIS DOCUMENT?

14 A. YES, I THINK SO.

15 Q. ONE QUESTION FOR YOU. AT THE TOP
16 PART YOU CHECKED THE BOX "NEW ACCOUNT"?

17 A. CAN YOU SPECIFY WHERE?

18 Q. RIGHT UNDER "MERCHANT PROCESSING
19 APPLICATION."

20 A. YES.

21 MR. MORRIS: I AM SORRY, I DID NOT
22 HEAR THAT.

23 BY MR. MCDONALD:

24 Q. AT THE TOP OF THE DOCUMENT IT HAS
25 "MERCHANT PROCESSING APPLICATION" AND THEN IT HAS

1 A CHECK NEXT TO "NEW ACCOUNT".

2 A. CAN YOU TELL ME WHERE? (PAUSE)

3 YES.

4 Q. I THINK YOU HAD PREVIOUSLY
5 TESTIFIED THAT PLANET PAYMENT WAS ALREADY DOING
6 PROCESSING FOR SPGK FROM CHINA UNION PAY?

7 MR. MORRIS: OBJECTION TO THE FORM
8 OF THE QUESTION.

9 A. I THINK THIS IS FOR
10 SPGK PTE LIMITED, THEREFORE IT IS A NEW ACCOUNT.

11 MR. MCDONALD:

12 Q. FOR PTE?

13 A. YES.

14 Q. WOULDN'T THAT BE AN EXISTING
15 ACCOUNT?

16 MR. MORRIS: OBJECTION TO THE FORM
17 OF THE QUESTION.

18 A. I THINK IT IS A NEW ENTITY, SO IT
19 SHOULD BE A NEW ACCOUNT.

20 BY MR. MCDONALD:

21 Q. AND THAT WAS THE REASON YOU CHECKED
22 THAT BOX?

23 A. I THINK THIS COULD HAVE BEEN
24 CHECKED BY PLANET PAYMENT. I DON'T REMEMBER
25 WHETHER I CHECKED IT OR NOT.

1 Q. OKAY.

2 A. I CANNOT REMEMBER.

3 Q. PUT THAT ASIDE.

4 ([EXHIBIT 16](#) MARKED FOR IDENTIFICATION)

5 BY MR. MCDONALD:

6 Q. MR. YOSHIDA, I WILL SHOW YOU WHAT
7 HAS BEEN MARKED AS 16.

8 A. OKAY.

9 Q. MR. YOSHIDA, WHY DID YOU ADD AN
10 ADDITIONAL BANK IN TAIWAN TO RECEIVE FUNDING FROM
11 PLANET PAYMENT?

12 A. BECAUSE THERE WAS A CONCERN THAT I
13 WAS -- SORRY, LET ME SAY THIS AGAIN. WE HAVE
14 ALWAYS FACED ISSUES WITH BANKING AND THERE WERE
15 MULTIPLE TIMES WHEN ACCOUNTS WERE CLOSED, AND
16 I ALWAYS NEEDED BACK UPS AND ALSO MULTIPLE BACK
17 UPS TO MITIGATE THE RISK OF NOT HAVING A BANK
18 ACCOUNT.

19 Q. YOU SAID THERE WERE MULTIPLE TIMES
20 WHERE BANK ACCOUNTS WERE CLOSED?

21 A. WELL, I THINK THERE WAS ONCE, WHICH
22 WAS DBS.

23 Q. THE DBS ACCOUNT?

24 A. YES. IT WAS EVENTUALLY CLOSED.

25 Q. WHO WAS THE DEPOSITOR OF RECORD ON

1 THE DBS ACCOUNT WHEN IT WAS CLOSED?

2 A. WHO DEPOSITED INTO THE DBS?

3 Q. YES?

4 A. PLANET PAYMENT.

5 Q. AND WHO OWNED THE DBS ACCOUNT WHEN
6 IT WAS CLOSED?

7 A. SPGK PTE LIMITED.

8 Q. DO YOU KNOW WHY IT WAS CLOSED?

9 A. NO.

10 Q. WAS NO EXPLANATION GIVEN TO YOU?

11 A. NO.

12 Q. NO?

13 A. NO.

14 Q. WHAT HAPPENED TO THE FUNDS IN THE
15 DBS ACCOUNT THAT WAS CLOSED?

16 A. I CANNOT REMEMBER, BUT I WOULD
17 ASSUME I WOULD HAVE TRANSFERRED TO THE TAIWAN BANK
18 ACCOUNT.

19 Q. DO YOU KNOW WHO CLOSED THE ACCOUNT?

20 A. THE BANK.

21 Q. DBS?

22 A. YES.

23 Q. AND CAN YOU TELL ME WHO WINNIE LO
24 IS?

25 A. SHE WAS THE CONTROLLER OF ASCENTRA

1 AND IHEALTHSCIENCE.

2 Q. AND IHEALTHSCIENCE?

3 A. YES.

4 Q. PUT THAT ASIDE.

5 ([EXHIBIT 17](#) MARKED FOR IDENTIFICATION)

6 BY MR. MCDONALD:

7 Q. I WILL SHOW YOU WHAT IS MARKED AS

8 [EXHIBIT 17](#). (PAUSE)

9 A. OKAY.

10 Q. HAVE YOU SEEN THIS E-MAIL BEFORE?

11 A. I THINK SO.

12 Q. YOU THINK SO? THERE IS NO DOUBT

13 YOU RECEIVED IT?

14 A. NO.

15 Q. IN THE BOTTOM E-MAIL MR. MATSUURA
16 IS REQUESTING THAT TED PREPARE CERTAIN FINANCIAL
17 STATEMENTS IN A CERTAIN WAY. DO YOU SEE THAT, THE
18 BOTTOM E-MAIL?

19 A. YES.

20 Q. HE IS ASKING HIM TO "CALCULATE ON
21 THE BASIS THAT THERE IS NO FINANCIAL RELATIONSHIP
22 BETWEEN ASCENTRA AND SPGK." DO YOU SEE THAT?

23 A. YES.

24 Q. IF YOU LOOK UP ABOVE, MR. SANDERS
25 TAKES ISSUE WITH THAT?

1 A. YES.

2 Q. HE SAYS, "IN MY OPINION, TO EXCLUDE
3 SPGK FROM ASCENTRA'S RESULTS WOULD NOT ACCURATELY
4 REFLECT THE RESULTS OF ASCENTRA WHICH IS WHY SPGK
5 WAS INCLUDED IN ASCENTRA'S UNAUDITED FINANCIAL
6 STATEMENTS FOR 2018 AND 2019 PREPARED AT RYU'S
7 REQUEST A FEW WEEKS AGO. I WOULD NOT BE OFFENDED
8 AND ENCOURAGE YOU TO SEEK THE OPINION OF AN
9 OUTSIDE ACCOUNTING FIRM FOR FURTHER CLARIFICATION
10 IF YOU SO DESIRE." SO TWO QUESTIONS HERE. FIRST,
11 YOU REQUESTED THAT MR. SANDERS PREPARE FINANCIAL
12 STATEMENTS FOR ASCENTRA FOR 2018 AND 2019. IS
13 THAT TRUE?

14 A. DO YOU HAVE THIS E-MAIL?

15 Q. WHAT IS THAT?

16 A. DO YOU HAVE THIS E-MAIL ----

17 Q. NO. I AM JUST READING FROM THIS
18 AND ASKING YOU IF THAT IS A TRUE STATEMENT. YOU
19 SAY HE PREPARED THEM AT YOUR REQUEST. (PAUSE)

20 A. I HAVE TO CHECK THE E-MAIL OR ANY
21 FORMAL REQUEST I SENT, BUT I WOULD ASSUME SO,
22 BASED ON READING THIS E-MAIL.

23 Q. ARE YOU AWARE WHETHER OR NOT
24 MR. MATSUURA SOUGHT THE OPINION OF AN OUTSIDE
25 ACCOUNTING FIRM FOR CLARIFICATION ON THIS ISSUE?

1 A. I DON'T KNOW.

2 Q. YOU DON'T KNOW?

3 A. I DON'T KNOW.

4 Q. DID YOU EVER SEEK THE OPINION OF AN
5 OUTSIDE ACCOUNTING FIRM FOR FURTHER CLARIFICATION
6 ON THIS ISSUE?

7 A. I DON'T THINK SO.

8 Q. THE TOP LINE SAYS, "RESPECTFULLY,
9 I HAVE CONSIDERED THE POINTS IN YOUR EMAIL BUT
10 I REMAIN CONFIDENT THAT THE CORRECT ACCOUNTING
11 TREATMENT IS TO CONSOLIDATE SPGK'S RESULTS IN
12 ASCENTRA'S UNAUDITED FINANCIAL STATEMENTS AS A
13 SPECIAL PURPOSE ENTITY." DO YOU SEE THAT?

14 A. YES.

15 Q. DO YOU KNOW WHAT A SPECIAL PURPOSE
16 ENTITY IS?

17 A. I HAVE HAD A CONVERSATION WITH
18 MR. TED SANDERS REGARDING THIS AND HE MENTIONED
19 THAT, BASED ON ACCOUNTING TREATMENT FROM HIS
20 POINTS OF VIEW, SPGK IS CONSIDERED A SPECIAL
21 PURPOSE ENTITY BASED ON SEVERAL FACTORS, BUT IT IS
22 NOT LEGALLY -- IT IS NOT A LEGAL EFFECT, BUT IT IS
23 JUST AN ACCOUNTING TREATMENT. THAT IS MY
24 UNDERSTANDING.

25 Q. DID YOU EVER OBTAIN AN OPINION OF

1 ACCOUNTANT CONCERNING WHETHER OR NOT SPGK SHOULD
2 BE TREATED AS A SPECIAL PURPOSE ENTITY?

3 A. NO.

4 Q. AND IT SAYS HERE THAT THE FINANCIAL
5 STATEMENTS THAT WAS PREPARED AT YOUR REQUEST HAD
6 SPGK'S RESULTS CONSOLIDATED WITH ASCENTRA. IS
7 THAT CORRECT? IT SAYS SPGK WAS INCLUDED IN
8 ASCENTRA'S UNAUDITED FINANCIAL STATEMENTS FOR 2018
9 AND 2019.

10 A. I THINK HE IS REFERRING THAT I
11 REQUESTED TO EXCLUDE SPGK FROM ASCENTRA'S RESULTS.

12 Q. NO, IF YOU LOOK DOWN BELOW,
13 "WEBDREAM" ----

14 A. YES.

15 Q. ---- IS MR. MATSUURA'S E-MAIL
16 ADDRESS, CORRECT?

17 A. YES.

18 Q. OKAY.

19 A. I BELIEVE I REQUESTED HIM TO
20 EXCLUDE SPGK FROM ASCENTRA'S RESULTS, BECAUSE THAT
21 WAS MY VIEW.

22 Q. WELL, IT SAYS UP HERE THIS IS
23 ADDRESSED TO MATSUURA SAN, AND TED IS SAYING THAT
24 HE PREPARED AT YOUR REQUEST FINANCIAL STATEMENTS
25 IN WHICH SPGK WAS INCLUDED IN ASCENTRA'S UNAUDITED

1 FINANCIAL STATEMENTS.

2 A. I THINK THIS MIGHT BE A
3 GRAMMATICAL -- I THINK WE SHOULD CONFIRM THIS
4 REQUEST BECAUSE I BELIEVE I HAVE REQUESTED TO
5 EXCLUDE SPGK FROM ASCENTRA, BECAUSE THAT WAS MY
6 VIEW, BUT I CANNOT CONFIRM WITH JUST THIS E-MAIL.

7 Q. IT WAS JUST YOUR VIEW?

8 A. MR. MATSUURA AS WELL.

9 Q. OKAY.

10 MR. MORRIS: LET US GET MR. SANDERS
11 IN AND ASK HIM WHAT HE MEANT. (LAUGHTER)

12 A. I AGREE. CAN I TAKE A QUICK
13 BATHROOM BREAK?

14 MR. MCDONALD: OKAY. WE ARE BACK
15 AT 5.30.

16 A. HOW MUCH MORE TIME?

17 MR. MORRIS: YES, HOW MUCH TIME DO
18 WE HAVE LEFT?

19 THE VIDEOGRAPHER: WE HAVE BEEN ON
20 THE RECORD FOR 4 HOURS, 11 MINUTES.

21 MR. MCDONALD: I AM SORRY?

22 THE VIDEOGRAPHER: FOUR HOURS, 11
23 MINUTES. SO 49 MINUTES LEFT. I AM SORRY, SIX
24 HOURS, 11 MINUTES. (LAUGHTER)

25 MR. MCDONALD: I WAS, WOW, THE TIME

1 REALLY DOES FLY, DOES IT NOT, NOW? SO HOW MUCH
2 TIME IS THERE LEFT, 49 MINUTES?

3 THE VIDEOGRAPHER: FORTY-NINE
4 MINUTES, I AM SORRY.

5 MR. MCDONALD: OKAY. LET US BREAK
6 UNTIL 5.30.

7 THE WITNESS: YES, THANK YOU.

8 THE VIDEOGRAPHER: WE ARE GOING OFF
9 THE RECORD. THE TIME IS 5.20.

10 (A SHORT BREAK FROM 5.20 P.M. TO 5.36 P.M.)

11 THE VIDEOGRAPHER: WE ARE BACK ON
12 THE RECORD. THE TIME IS 5.36.

13 ([EXHIBIT 18](#) MARKED FOR IDENTIFICATION)

14 BY MR. MCDONALD:

15 Q. I WILL SHOW YOU WHAT HAS BEEN
16 MARKED AS [EXHIBIT 18](#). (PAUSE)

17 A. OKAY.

18 Q. MR. YOSHIDA, HAVE YOU SEEN THESE
19 E-MAILS BEFORE?

20 A. I BELIEVE SO.

21 Q. ANY DOUBT THAT YOU RECEIVED IT OR
22 ANY OF THEM?

23 A. NO.

24 Q. LET US START AT THE VERY BACK.
25 JUST TO BE CLEAR, IT IS FROM MR. MATSUURA,

1 WEBDREAM?

2 A. YES.

3 Q. TO GARY SMITH AT LOEB SMITH?

4 A. YES.

5 Q. WHO IS GARY SMITH REPRESENTING AT
6 THIS TIME?

7 MR. MORRIS: OBJECTION TO THE FORM
8 OF THE QUESTION.

9 A. I BELIEVE IT WAS YOSHIO MATSUURA.
10 BY MR. MCDONALD:

11 Q. IN THE MIDDLE OF THAT IT SAYS, "AS
12 YOU MIGHT ALREADY KNOW, I HAVE ACCEPTED
13 MR. YOSHIDA'S REQUEST TO RESIG", I THINK THAT
14 MEANS RESIGN. IS THAT A BETTER TRANSLATION?

15 A. I THINK SO, YES.

16 Q. "AS DIRECTOR OF SPGK, AND REQUEST
17 YOU TRANSFER HIS GROWTH TODAY SHARES BACK IN
18 MARCH." DO YOU SEE THAT? THE DATE OF THIS E-MAIL
19 IS DECEMBER 11, 2020.

20 A. SORRY, LET ME DOUBLE-CHECK.

21 (PAUSE) I THINK THERE IS A TRANSLATION MISTAKE IN
22 THIS ENGLISH.

23 Q. OKAY. AS FAR AS YOU ARE CONCERNED,
24 WHAT DOES THAT TRANSLATE TO? THE JAPANESE
25 LANGUAGE ABOVE, "AS YOU MIGHT ALREADY KNOW"?

1 MR. MORRIS: OBJECTION TO THE FORM
2 OF THE QUESTION.

3 MR. MCDONALD: HE SAID THERE WAS A
4 TRANSLATION ERROR.

5 BY MR. MCDONALD: WHAT HAS BEEN MISTRANSLATED?

6 A. SORRY, MAYBE IT IS NOT A
7 TRANSLATION ERROR, BUT IT DEPENDS ON HOW YOU
8 UNDERSTAND IT. IT SAYS "SHARES BACK IN MARCH".
9 THIS IS SAYING MARCH LAST YEAR. THAT IS WHAT IT
10 MEANS, NOT SHARES BACK, BUT MARCH LAST YEAR.
11 SHARES BACK IN MARCH.

12 Q. OKAY.

13 A. IS HOW IT IS SUPPOSED TO BE READ.

14 Q. SO IN MARCH OF 2020 YOU MADE A
15 REQUEST TO TRANSFER YOUR SHARES OF GROWTH TODAY
16 BACK ----

17 A. NO, NO, NO.

18 Q. PLEASE TELL US WHAT YOU MEANT.
19 WHAT IS MEANT BY THIS?

20 MR. MORRIS: OBJECTION TO THE FORM
21 OF THE QUESTION.

22 A. IT IS SAYING -- I THINK IT IS
23 BETTER IF YOU REPLACE THE WORD "BACK" WITH LAST
24 YEAR MARCH.

25 BY MR. MCDONALD:

1 Q. SO REQUEST TO TRANSFER HIS GROWTH
2 TODAY SHARES?

3 A. IN MARCH LAST YEAR.

4 Q. TRANSFER TO WHOM?

5 MR. MORRIS: OBJECTION TO THE FORM
6 OF THE QUESTION.

7 A. SORRY, LET ME READ IT. (PAUSE)
8 I THINK IT WAS NOT SPECIFIED DURING THIS PERIOD.
9 BY MR. MCDONALD:

10 Q. DID YOU REQUEST -- DID YOU MAKE A
11 REQUEST TO MR. MATSUURA TO TRANSFER YOUR GROWTH
12 TODAY SHARES TO ANYONE?

13 A. I DID NOT MAKE A REQUEST.
14 I INFORMED YOSHIO MATSUURA THAT I MAY WANT TO
15 LEAVE MY POSITION AS SHAREHOLDER AND DIRECTOR OF
16 SPGK.

17 Q. AND WAS MR. MATSUURA A SHAREHOLDER
18 OR DIRECTOR OF SPGK?

19 A. NO.

20 Q. SO WHY DID YOU HAVE TO MAKE A
21 REQUEST TO HIM?

22 A. I DON'T THINK I SAID REQUEST.
23 I SAID INFORM.

24 Q. OKAY. IS IT ACCURATELY TRANSLATED
25 THAT I HAVE ACCEPTED MR. YOSHIDA'S REQUEST?

1 A. I THINK IT SHOULD BE TRANSLATED AS
2 ACCEPTED HIS WILL, I THINK IS A BETTER
3 TRANSLATION.

4 Q. OKAY.

5 A. IT DOES NOT SAY REQUEST IN THE
6 JAPANESE.

7 Q. THE NEXT AMERICAN LINE DOWN IS,
8 "BUT I TOLD HIM THE CONDITION IS TO SOLVE VARIOUS
9 ISSUES BEFORE HE RESIGN, AND TAKE RESPONSIBILITY
10 OF THE REMAINING ISSUES." SO LET US START WITH
11 THE SOLVE VARIOUS ISSUES. DO YOU KNOW WHAT
12 MR. MATSUURA MEANT THAT IT WAS A CONDITION FOR HIS
13 ACCEPTANCE OF YOUR RESIGNATION FOR YOU TO SOLVE
14 VARIOUS ISSUES?

15 A. HE WANTED ME TO TAKE THE
16 RESPONSIBILITY TO SOLVE THE 214 PEOPLE'S ARREST IN
17 MAINLAND CHINA.

18 Q. AND WHY DID HE WANT YOU TO RESOLVE
19 THOSE ISSUES?

20 A. WHY DID HE WANT ME TO RESOLVE THOSE
21 ISSUES? I THINK HE ----

22 MR. MORRIS: I CANNOT HEAR YOU.

23 A. SORRY. THERE WAS SOME DISCUSSIONS
24 ABOUT SELLING MY SHARES TO SOMEBODY. IT WAS NEVER
25 FINALISED. BUT DECIDING WHO IT WAS, WE HAD TO --

1 HE WANTED ME TO RESOLVE THIS CHINA CRIMINAL
2 INVESTIGATION.

3 BY MR. MCDONALD:

4 Q. SO THAT YOU WOULD BE ABLE TO SELL
5 YOUR SHARES?

6 A. THAT WAS THE CONDITION HE RAISED,
7 BUT IT WAS NOT MY UNDERSTANDING.

8 Q. WHAT WAS YOUR UNDERSTANDING?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. I THINK IF THERE WAS A SUITABLE
12 PERSON TO SELL, THEN I COULD HAVE SOLD IT.

13 BY MR. MCDONALD:

14 Q. COULD YOU HAVE SOLD IT BACK TO
15 MR. MATSUURA?

16 MR. MORRIS: OBJECTION TO THE FORM
17 OF THE QUESTION.

18 A. CAN YOU CLARIFY?

19 BY MR. MCDONALD:

20 Q. COULD YOU HAVE SOLD YOUR SHARES TO
21 MR. MATSUURA?

22 A. I COULD HAVE SOLD MY SHARES TO
23 MR. MATSUURA.

24 Q. IN FACT DIDN'T YOU DRAFT AN
25 AGREEMENT TO EFFECT JUST SUCH A THING?

1 A. I DON'T THINK SO, BUT I CANNOT
2 REMEMBER.

3 ([EXHIBIT 19](#) MARKED FOR IDENTIFICATION)

4 Q. I WILL SHOW YOU WHAT HAS BEEN
5 MARKED AS [EXHIBIT 19](#).

6 A. SURE.

7 Q. I WILL SHOW YOU WHAT HAS BEEN
8 MARKED AS [EXHIBIT 19](#).

9 A. I DON'T THINK I PREPARED THIS
10 DOCUMENT.

11 MISS LEVINE: JUST LET HIM ASK THE
12 QUESTIONS.

13 A. OH, SORRY.
14 BY MR. MCDONALD:

15 Q. THAT WAS MY QUESTION. SO DO YOU
16 KNOW WHO PREPARED THIS DOCUMENT?

17 A. OH, SORRY, UNDERSTOOD. I DON'T
18 KNOW.

19 Q. YOU JUST GOT USED TO MY QUESTIONS,
20 THAT IS OKAY.

21 A. I DON'T KNOW.

22 Q. YOU DON'T KNOW. DO YOU KNOW WHEN
23 THIS WAS PREPARED?

24 A. I CANNOT REMEMBER.

25 Q. IT IS DATED BLANK 2020. DO YOU SEE

1 THAT ON TOP?

2 A. YES.

3 Q. AND IT PROVIDES FOR A TRANSFER OF
4 THE ONE SHARE OF CAPITAL TO MR. MATSUURA?

5 A. BASED ON THIS DOCUMENT, I BELIEVE
6 THAT IS WHAT IT SAYS.

7 Q. AND IT IS FOR A CONSIDERATION OF US
8 \$1. DO YOU SEE THAT?

9 A. I SEE IT, YES.

10 Q. WHICH IS THE SAME AMOUNT YOU PAID
11 FOR THE SHARE OF GROWTH TODAY; IS THAT CORRECT?

12 A. YES.

13 Q. DO YOU KNOW WHY MR. MATSUURA WANTED
14 TO BUY THE SHARE IN GROWTH TODAY?

15 A. I ASSUME -- I DON'T KNOW. I DON'T
16 KNOW. I HAVE AN ASSUMPTION BUT I DON'T KNOW.

17 Q. OKAY. YOU HAVE AN ASSUMPTION?

18 A. YES.

19 Q. AND WHAT IS THAT?

20 A. BECAUSE SPGK WAS MAKING A LOT OF

21 ----

22 Q. I AM SORRY?

23 A. BECAUSE SPGK WAS MAKING A LOT OF
24 MONEY.

25 Q. AND MR. MATSUURA WANTED THAT MONEY?

1 A. THAT IS MY ASSUMPTION.

2 Q. THAT IS YOUR ASSUMPTION?

3 A. YES.

4 Q. DID MR. MATSUURA EVER TELL YOU
5 THAT?

6 A. I DON'T REMEMBER.

7 Q. YOU CAN PUT THAT ASIDE. MARK THIS
8 [EXHIBIT 20](#).

9 ([EXHIBIT 20](#) MARKED FOR IDENTIFICATION)

10 MR. MCDONALD: CAN I ASK THE
11 VIDEOGRAPHER TO PLEASE GIVE ME AN INDICATION WHEN
12 WE HAVE 30 MINUTES LEFT?

13 THE VIDEOGRAPHER: OF COURSE.

14 MR. MCDONALD: THANK YOU.

15 BY MR. MCDONALD

16 Q. MR. YOSHIDA, IN THE INTEREST OF
17 TIME, MY QUESTIONS ARE REALLY GOING TO BE FOCUSED
18 ON PAGE 2 OF THIS EXHIBIT AND PAGE 1, THE E-MAILS
19 ON PAGE 2 AND PAGE 1. (PAUSE)

20 A. MAY I KNOW WHAT YOUR QUESTION IS?

21 Q. I AM SORRY? ARE YOU READY? ON
22 PAGE 2, YOU SEE THE E-MAIL FROM MASAMI. IT SAYS,
23 "HI GARY."

24 A. YES.

25 Q. DO YOU SEE THAT?

1 A. YES.

2 Q. IT SAYS, "THE LAST AUDITED
3 FINANCIAL STATEMENTS WE HAVE WERE FOR 2015."

4 A. YES.

5 Q. DO YOU KNOW IF THAT IS AN ACCURATE
6 STATEMENT FOR ASCENTRA'S FINANCIAL STATEMENTS?

7 A. I THINK SO.

8 Q. DO YOU KNOW WHY FINANCIALS WERE NOT
9 PREPARED FOR 2016 OR 2017?

10 A. NO.

11 MR. MORRIS: OBJECTION TO THE FORM
12 OF THE QUESTION.

13 A. NO.

14 BY MR. MCDONALD:

15 Q. AS A DIRECTOR OF ASCENTRA, DID YOU
16 RECEIVE ANY UNAUDITED FINANCIAL STATEMENTS FOR
17 2016 AND 2017?

18 A. I DON'T REMEMBER.

19 Q. LET US SEE. DOWN THERE IT SAYS,
20 "IF YOU REQUIRE UNAUDITED FINANCIAL STATEMENTS FOR
21 2016, WE CAN PREPARE IT IN 2 WEEKS OR SO." DO YOU
22 SEE THAT?

23 A. YES.

24 Q. WERE YOU WORKING WITH MASAMI TO GET
25 THOSE STATEMENTS PREPARED?

1 A. I DON'T THINK SO.

2 Q. LOOK AT THE E-MAIL ABOVE, AND THAT
3 IS FROM YOU?

4 A. YES.

5 Q. IT SAYS, "REGARDING THE
6 RESTRUCTURING OF IRP HOLDINGS, WE WOULD LIKE TO
7 PROCEED ON THE LIQUIDATION." THAT IS THE
8 LIQUIDATION OF IRP; IS THAT CORRECT?

9 A. I BELIEVE SO.

10 Q. YOU BELIEVE SO. "I AM CURRENTLY
11 PREPARING THE FOLLOWING: 1. PROFIT SHARE FROM
12 SPGK TO ASCENTRA; SPGK TO SHARE 10% MARGIN ON ALL
13 PROCUREMENT FROM ASCENTRA. 2. VALUATION OF
14 ASCENTRA. 3. LIQUIDATION." DO YOU SEE THAT?

15 A. YES.

16 Q. DID YOU PREPARE A VALUATION OF
17 ASCENTRA?

18 A. NO.

19 Q. WAS THE 10% PROCUREMENT ON ALL
20 PROCUREMENT FROM ASCENTRA EVER PAID TO ASCENTRA?

21 A. NO. SORRY, CAN I ASK AGAIN WHAT --
22 CAN YOU REPHRASE YOUR QUESTION?

23 Q. YES. IT SAYS, "SPGK TO SHARE 10%
24 MARGIN ON ALL PROCUREMENT FROM ASCENTRA." DID
25 SPGK SHARE 10% OF ALL PROCUREMENT WITH ASCENTRA?

1 A. I DON'T KNOW IF IT'S 10%.

2 Q. SO YOU DON'T KNOW?

3 A. I DON'T KNOW IF IT'S 10%.

4 Q. OKAY?

5 A. OR WHETHER IF IT IS ON ALL

6 PROCUREMENT.

7 Q. YOU DON'T KNOW?

8 A. I DON'T KNOW.

9 Q. AS A DIRECTOR OF ASCENTRA, HOW DID

10 YOU SATISFY YOURSELF THAT 10% WAS A FAIR

11 PERCENTAGE TO BE ALLOCATED TO ASCENTRA?

12 A. I DON'T REMEMBER EXACTLY.

13 Q. YOU DON'T REMEMBER?

14 A. CAN YOU ASK YOUR QUESTION AGAIN?

15 Q. AS A DIRECTOR OF ASCENTRA, HOW DID

16 YOU SATISFY YOURSELF THAT 10% WAS A FAIR

17 PERCENTAGE TO BE ALLOCATED TO ASCENTRA?

18 A. I THINK -- I DON'T THINK THIS WAS

19 FINALISED, SO I DON'T EXACTLY KNOW, BUT I BELIEVE

20 THE ACTUAL MARGIN IN THE ACCOUNTING BOOKS COULD

21 HAVE BEEN AROUND THIS FIGURE.

22 Q. IN THE ACCOUNTING BOOKS?

23 A. YES.

24 Q. WERE FUNDS ACTUALLY TRANSFERRED?

25 A. I DON'T KNOW.

1 Q. COULD YOU PUT THAT ASIDE, PLEASE.

2 ([EXHIBIT 21](#) MARKED FOR IDENTIFICATION)

3 BY MR. MCDONALD:

4 Q. I WILL SHOW YOU WHAT HAS BEEN

5 MARKED AS [EXHIBIT 21](#).

6 A. SURE.

7 Q. I DON'T KNOW IF THERE ARE TWO

8 E-MAILS HERE. (PAUSE)

9 A. OKAY.

10 Q. LET US TURN TO THE BACK ONE. IT IS

11 AN E-MAIL FROM YOU TO MR. MATSUURA?

12 A. YES.

13 Q. IN THIS E-MAIL YOU ARE ASKING FOR A

14 PAYMENT TO BE MADE TO YOU OF APPROXIMATELY \$30

15 MILLION. IS THIS ACCURATE?

16 A. I BELIEVE SO.

17 Q. WHY DID YOU WANT TO RECEIVE A

18 PAYMENT OF \$30 MILLION?

19 A. I BELIEVE DURING THIS PERIOD I WAS

20 THREATENED AND PUT IN A VERY DIFFICULT SITUATION

21 AND I WANTED TO GET OUT OF THE SITUATION.

22 Q. ARE THESE THE THREATS THAT YOU

23 ALLUDED TO AT THE BEGINNING OF THIS DEPOSITION?

24 A. I BELIEVE SO, YES, IF THE

25 CHRONOLOGY IS CORRECT.

1 Q. THESE THREATS WERE FROM
2 MR. MATSUURA?

3 A. YES.

4 Q. AND WHAT DID YOU WANT TO DO TO GET
5 OUT OF THE SITUATION?

6 A. CAN YOU CLARIFY YOUR QUESTION?

7 Q. YOU SAID "I WANTED TO GET OUT OF
8 THE SITUATION", AND I JUST WAS ASKING YOU WHAT YOU
9 MEANT BY "I WANTED TO GET OUT OF THE SITUATION"?

10 A. I CONSIDERED SELLING THE SHARES OF
11 SPGK.

12 Q. AND SO AS A RESOLUTION OF THAT
13 SITUATION THAT YOU ARE NOW REFERRING TO YOU WOULD
14 HAVE ACCEPTED \$30 MILLION AT THAT TIME?

15 A. AT THAT TIME? SORRY, CAN YOU
16 CLARIFY YOUR QUESTION?

17 Q. YES. AT THAT TIME?

18 A. YES.

19 Q. YES. IF YOU FLIP TO THE FIRST
20 E-MAIL, IT APPEARS MR. MATSUURA IS NOT VERY HAPPY
21 ABOUT THAT REQUEST. HE SAYS, "\$30MM IS OUTRAGEOUS
22 FOR SOMEONE WHO THREW UP IN THE MIDDLE OF A
23 PROJECT, HAS NOT DONE ANY WORK MOVING FORWARD
24 SINCE THE END OF LAST YEAR, AND WANTS TO QUIT."
25 DO YOU SEE THAT?

1 A. SORRY, I WAS LOOKING AT THE
2 JAPANESE. CAN YOU REPEAT?

3 Q. IF YOU FLIP TO THE FIRST PAGE, THE
4 FIRST E-MAIL, IT APPEARS MR. MATSUURA IS NOT VERY
5 HAPPY ABOUT THE REQUEST. HE SAYS, "\$30MM IS
6 OUTRAGEOUS FOR SOMEONE WHO THREW UP IN THE MIDDLE
7 OF A PROJECT, HAS NOT DONE ANY WORK MOVING FORWARD
8 SINCE THE END OF LAST YEAR, AND WANTS TO QUIT."
9 DO YOU SEE THAT?

10 A. YES.

11 Q. IS THAT AN ACCURATE STATEMENT OF
12 MR. MATSUURA'S POSITION AT THAT TIME?

13 MR. MORRIS: OBJECTION TO THE FORM
14 OF THE QUESTION.

15 A. SORRY, CAN YOU REPEAT YOUR
16 QUESTION?

17 BY MR. MCDONALD:

18 Q. IS THAT AN ACCURATE REFLECTION OF
19 MR. MATSUURA'S POSITION AT THAT TIME?

20 MR. MORRIS: OBJECTION TO THE FORM
21 OF THE QUESTION.

22 A. I BELIEVE SO IF HE -- I BELIEVE SO.
23 BY MR. MCDONALD:

24 Q. DID YOU SPEAK WITH MR. MATSUURA
25 ABOUT THIS E-MAIL?

1 A. I THINK SO.

2 Q. YOU THINK SO?

3 A. I THINK SO.

4 Q. AND WHAT DID YOU DISCUSS WITH

5 MR. MATSUURA?

6 A. WHAT DID I DISCUSS ABOUT THIS

7 EMAIL? I THINK HE JUST MENTIONED THE SAME THING,

8 WHAT IS STATED IN THE E-MAIL.

9 Q. HE REPEATED IT TO YOU OVER THE

10 PHONE?

11 A. NOT WORD BY WORD.

12 Q. NOT WORD BY WORD. OKAY. YOU HAVE

13 SAID THAT SPGK IS A SEPARATE COMPANY?

14 A. YES.

15 Q. WHY WOULD YOU HAVE TO GO TO

16 MR. MATSUURA TO GET HIS APPROVAL TO KEEP \$30

17 MILLION WHEN YOU RESIGNED?

18 MR. MORRIS: OBJECTION TO THE FORM

19 OF THE QUESTION.

20 A. I DON'T THINK I WAS GETTING HIS

21 APPROVAL, BUT I WAS TELLING HIM I WANTED TO LEAVE.

22 BY MR. MCDONALD:

23 Q. AND WANTED TO KEEP \$30 MILLION

24 WHILE YOU WERE LEAVING?

25 A. YES.

1 Q. BUT YOU OWNED ALL THE SHARES IN
2 SPGK?

3 A. YES.

4 Q. IF YOU GO A COUPLE OF LINES DOWN,
5 IT SAYS, "AT LEAST THIS YEAR, THERE IS NO EFFORT
6 AS SALES ARE UP WITHOUT DOING ANYTHING TO TAKE
7 CARE OF MEMBERS." DO YOU SEE THAT?

8 A. YES.

9 Q. DO YOU KNOW WHAT MR. MATSUURA MEANT
10 BY THAT STATEMENT?

11 A. I THINK HE IS SAYING THAT -- I AM
12 SORRY, GIVE ME ONE SECOND. (PAUSE) I THINK HE IS
13 SAYING THAT THE REVENUE HAS INCREASED WITHOUT MY
14 CONTRIBUTION.

15 Q. DOWN TOWARDS THE END, MR. MATSUURA
16 SAYS, "I WILL BE TAKING TEMPORARY CUSTODY OF THE
17 COMPANY AT THE END OF 2020 AS IT IS VERY DIFFICULT
18 TO GET AN EP FOR ANDO." BY COMPANY, WHICH COMPANY
19 WAS MR. MATSUURA REFERRING TO?

20 MR. MORRIS: OBJECTION TO THE FORM
21 OF THE QUESTION.

22 A. I BELIEVE HE IS REFERRING TO SPGK.
23 BY MR. MCDONALD:

24 Q. DO YOU KNOW WHAT AN EP IS FOR ANDO?

25 A. I THINK THAT IS A VISA, EMPLOYMENT

1 PASS.

2 Q. EMPLOYMENT PASS. YOU CAN PUT THAT
3 ASIDE.

4 ([EXHIBIT 22](#) MARKED FOR IDENTIFICATION)

5 Q. I AM SHOWING YOU WHAT HAS BEEN
6 MARKED AS [EXHIBIT 22](#). EXHIBIT 22 IS ACTUALLY TWO
7 E-MAILS, ONE TO A WINNIE LO AND THEN ONE TO AN
8 EDGAR TAM. THEY ARE EACH SIGNED, "BEST REGARDS,
9 LUKE". THE FROM IS "AAA [A@TIRAWORKS.COM". WAS
10 THAT ONE OF YOUR E-MAIL ADDRESSES AT THE TIME?

11 A. YES.

12 Q. DO YOU REMEMBER SENDING THESE
13 E-MAILS?

14 A. CAN I READ IT THROUGH?

15 Q. YOU MAY. (PAUSE)

16 MR. MCDONALD: CAN I ASK THE
17 VIDEOGRAPHER TO JUST LET ME KNOW WHEN 10 MINUTES
18 IS LEFT.

19 THE VIDEOGRAPHER: OF COURSE.

20 MR. MCDONALD: THANK YOU.

21 MR. MORRIS: I AM SORRY, I DID NOT
22 HEAR YOU.

23 MR. MCDONALD: I JUST ASKED FOR AN
24 INDICATION OF WHEN THERE IS 10 MINUTES LEFT, AND
25 AT THAT POINT WE ARE GOING TO JUST TAKE A BRIEF

1 BREAK, IF THAT IS OKAY. (PAUSE)

2 BY MR. MCDONALD:

3 Q. YOU CAN TAKE MY REPRESENTATION; IT
4 IS THE SAME E-MAIL. YOU RECALL SENDING THIS
5 E-MAIL?

6 A. I BELIEVE SO.

7 Q. IT APPEARS YOU WERE TROUBLED BY THE
8 FACT THAT MR. MATSUURA, AS YOU EARLIER TESTIFIED,
9 WAS SEEKING TO MAKE PAYMENTS TO VENDORS AND OTHER
10 INDIVIDUALS TOWARDS THE END OF -- STRIKE THAT. HE
11 WAS LOOKING TO MAKE PAYMENTS TO VENDORS AND OTHER
12 INDIVIDUALS PRIOR TO ASCENTRA GOING INTO
13 LIQUIDATION?

14 A. YES.

15 Q. AND IN THE MIDDLE OF THE THIRD
16 PARAGRAPH DOWN IT SAYS, "IN REGARDS TO THE
17 SEVERANCE PAYMENT YOSHIO IS PROCEEDING WITH THE
18 VENDORS, HE IS PLANNING TO PAY MAJORITY OF THE
19 ASSETS OF THE COMPANY TO THE VENDORS." DO YOU
20 KNOW WHAT COMPANY YOU WERE REFERRING -- DO YOU
21 RECALL WHAT COMPANY YOU WERE REFERRING TO THERE?

22 A. CAN I KNOW WHICH PARAGRAPH YOU ARE
23 TALKING ABOUT?

24 Q. IT IS THE THIRD DOWN FROM THE TOP.
25 IT SAYS, "IN REGARDS." DO YOU SEE THAT? IT

1 BEGINS, "IN REGARDS."

2 A. I BELIEVE THIS IS ASCENTRA GROUP.

3 Q. ASCENTRA GROUP?

4 A. YES.

5 Q. AND THE PARAGRAPH UP ABOVE, YOU
6 SAY, "FIDUCIARY DUTY MEANS THAT THE DIRECTORS OWE
7 A RESPONSIBILITY TO RUN THE COMPANY WITH GOOD
8 FAITH AND IN THE BEST INTEREST OF THE COMPANY."

9 A. YES.

10 Q. SO YOU BELIEVE THAT YOSHIO, THE
11 LAST SENTENCE THERE, WOULD BE VIOLATING HIS
12 FIDUCIARY DUTY TO THE COMPANY BY MAKING ANY
13 PAYMENTS WITHOUT OBTAINING PROPER APPROVALS?

14 A. I BELIEVE SO.

15 Q. AND YOU WERE A DIRECTOR OF ASCENTRA
16 AT THIS TIME?

17 A. YES, I THINK SO.

18 Q. YOU WERE, OKAY. THIS IS APRIL 5,
19 2021?

20 A. I THINK SO.

21 Q. IF YOU GO DOWN TWO PARAGRAPHS, IT
22 SAYS, "IF THE INDIVIDUALS OF THE VENDORS RECEIVED
23 5-35M USD EACH, AND IF THE SHAREHOLDERS ARGUE
24 WHETHER THE PAYMENT IS WITHIN THE BORDERS OF
25 COMMON SENSE AND REASONABLE, YOU MAY AGREE THAT IT

1 IS NOT." WERE YOU IMPLYING THERE THAT YOU DID NOT
2 BELIEVE IT WAS REASONABLE TO MAKE THESE PAYMENTS?

3 A. I BELIEVE SO.

4 Q. AT THE BEGINNING OF THE NEXT
5 PARAGRAPH YOU SAY, "WITHOUT PROPER JUSTIFICATION,
6 SUCH PAYMENTS COULD POTENTIALLY ATTRACT BOTH
7 CRIMINAL AND CIVIL LIABILITIES TO ALL PARTIES
8 INVOLVED." WERE YOU ADVISED THAT MAKING THESE
9 PAYMENTS COULD RESULT IN CRIMINAL LIABILITIES TO
10 ANYONE THAT WAS INVOLVED IN MAKING THESE PAYMENTS?

11 A. I DON'T THINK SO.

12 Q. JUST YOUR IMPRESSION?

13 A. I BELIEVE SO.

14 MR. MCDONALD: CAN WE JUST TAKE A
15 QUICK 10-MINUTE BREAK? I JUST WANT TO REGROUP,
16 AND THEN WE WILL GET BACK ON THE RECORD AND WRAP
17 UP. THANK YOU.

18 THE VIDEOGRAPHER: WE ARE GOING OFF
19 THE RECORD. THE TIME IS 6.15.

20 (A SHORT BREAK FROM 6.15 P.M. TO 6.31 P.M.)

21 THE VIDEOGRAPHER: WE ARE BACK ON
22 THE RECORD. THE TIME IS 6.31.

23 BY MR. MCDONALD:

24 Q. MR. YOSHIDA, I JUST HAVE TWO
25 QUESTIONS FOR YOU AND THEN MISS LEAHY HAS A

1 QUESTION OR TWO, AND WE THEN WE WILL BE DONE.

2 I JUST WANT TO THANK YOU AGAIN FOR YOUR TIME
3 TODAY. I KNOW IT HAS BEEN A LONG DAY, SO THANK
4 YOU.

5 A. THANK YOU.

6 Q. YOUR SPGK HAS MOVED IN THE US
7 BANKRUPTCY COURT TO LIFT THE RESTRAIN THAT HAS
8 BEEN IMPOSED ON THE PLANET PAYMENT FUNDS. ARE YOU
9 AWARE OF THAT?

10 A. I THINK SO.

11 Q. IF THE COURT GRANTS THAT MOTION,
12 THAT IS LIFTS THE RESTRAINT ON THOSE FUNDS, WHERE
13 DO YOU INTEND TO HAVE THOSE FUNDS GO?

14 MR. MORRIS: OBJECTION TO THE FORM
15 OF THE QUESTION.

16 A. I BELIEVE I WOULD TRANSFER TO THE
17 SHANGHAI COMMERCIAL SAVINGS BANK IN TAIWAN.

18 BY MR. MCDONALD:

19 Q. OKAY.

20 MR. MCDONALD: THANK YOU. I HAVE
21 NO FURTHER QUESTIONS. I WILL PASS TO MISS LEAHY.

22 MR. MORRIS: I AM SORRY, WHAT IS
23 HAPPENING?

24 MR. MCDONALD: BLAIR LEAHY HAS TWO
25 QUESTIONS FOR HIM.

1 MR. MORRIS: OKAY. I AM JUST GOING
2 TO OBJECT ON THE GROUNDS THAT, YOU KNOW, USUALLY
3 IT IS ONE LAWYER FOR EACH CLIENT WHO IS ASKING
4 QUESTIONS. I AM NOT GOING TO PREVENT HER FROM
5 ASKING THEM, BUT I DO WANT TO PRESERVE THE RECORD
6 THAT WE OBJECT TO MULTIPLE LAWYERS QUESTIONING THE
7 WITNESS ON BEHALF OF THE SAME CLIENT.

8 MR. MCDONALD: SO NOTED.

9 QUESTIONS BY MISS LEAHY
10 BY MISS LEAHY:

11 Q. MR. YOSHIDA, I WILL BE VERY QUICK
12 INDEED. JUST IN RELATION TO YOUR LAST ANSWER TO
13 MR. MCDONALD ----

14 MR. MORRIS: GUYS, I AM HAVING
15 TROUBLE HEARING YOU.

16 MISS LEVINE: PERHAPS YOU COULD
17 TRADE PLACES?

18 MR. MORRIS: YES, MICROPHONE, OR
19 SOMETHING LIKE THAT.

20 MISS LEAHY: LET ME JUST HOLD IT.
21 IS THAT BETTER?

22 THE COURT REPORTER: THAT IS NOT AN
23 AMPLIFYING MIKE.

24 MISS LEAHY: OH, OKAY.

25 BY MISS LEAHY:

1 Q. FIRST, A FOLLOW ON QUESTION FROM
2 YOUR LAST ANSWER TO MR. MCDONALD. YOU SUGGESTED
3 THAT IF THE RESTRAINT WAS LIFTED THEN YOU WOULD
4 PROBABLY MOVE THE PLANET PAYMENT FUNDS TO THE
5 TAIWANESE BANK ACCOUNT. I JUST WANTED TO ASK YOU
6 WHETHER AT THAT STAGE YOU WOULD ALSO THEN CAUSE
7 SPGK TO PAY THE COMMISSION PAYMENTS TO SPGK'S
8 AGENTS?

9 A. I ----

10 MR. MORRIS: OBJECTION TO THE FORM
11 OF THE QUESTION, BUT YOU CAN ANSWER.

12 A. I MAY.

13 BY MISS LEAHY:

14 Q. WHY MIGHTN'T YOU AFFECT THE
15 PAYMENTS AT THAT POINT IN TIME?

16 A. BECAUSE, LIKE I SAID EARLIER, THERE
17 IS A LEGAL COST INCURRED AND DEPENDING ON THE
18 SITUATION I HAVE TO SEE WHAT TO DO.

19 Q. BUT YOU SAID THAT THE COMMISSION
20 PAYMENTS TOTALLED BETWEEN 20 AND 40 MILLION, SO ON
21 ANY FOOTING THERE IS SUFFICIENT FUNDS IN THE
22 TAIWANESE BANK ACCOUNT ALREADY TO PAY THOSE
23 COMMISSION PAYMENTS AND HAVE A VERY SIGNIFICANT
24 SUM LEFT OVER. HOW DO THE LEGAL FEES IN ANY WAY
25 PREVENT YOU FROM PAYING THE COMMISSION PAYMENTS?

1 MR. MORRIS: OBJECTION TO THE FORM
2 OF THE QUESTION.

3 A. IT IS MY FIRST TIME GOING THROUGH
4 SUCH A CASE AND SUCH A SITUATION. I CANNOT ASSUME
5 EVERY SINGLE SCENARIO, SO I WOULD HAVE TO THINK
6 ABOUT IT.

7 BY MISS LEAHY:

8 Q. RIGHT. IN YOUR ANSWERS TO SOME OF
9 MR. MCDONALD'S EARLIER QUESTIONS, YOU DISTINGUISH
10 BETWEEN COMMISSION PAYMENTS AND LOYALTY BONUS
11 PAYMENTS. I WANT TO ASK YOU ABOUT LOYALTY BONUS
12 PAYMENTS. YOU SAID THAT THEY WERE PAYABLE BY
13 ASCENTRA. NOW, WERE THE SPGK AGENTS ELIGIBLE FOR
14 LOYALTY BONUS PAYMENTS?

15 MR. MORRIS: OBJECTION TO THE FORM
16 OF THE QUESTION.

17 A. THERE WERE FORMER SPGK AGENTS WHO
18 WERE PART OF INTERUSH. THERE WERE PART OF SPGK
19 AGENTS WHO WERE ORIGINALLY INTERUSH AFFILIATES WHO
20 HELD THE LOYALTY BONUSES.

21 BY MISS LEAHY:

22 Q. YES. AND BY 2020, WERE YOU STILL
23 OR WAS ASCENTRA STILL PAYING LOYALTY BONUS
24 PAYMENTS TO ASCENTRA AFFILIATES?

25 A. SORRY, CAN YOU REPEAT YOUR QUESTION

1 AGAIN?

2 Q. BY 2020, WAS ASCENTRA STILL PAYING
3 LOYALTY BONUS PAYMENTS TO ASCENTRA AFFILIATES?

4 A. WHICH YEAR IS THAT FOR?

5 Q. 2020.

6 A. WHICH YEAR'S PAYMENT IS THAT FOR?

7 Q. HOW FREQUENTLY WERE THE PAYMENTS
8 MADE?

9 A. ANNUALLY.

10 Q. ANNUALLY. SO IF IT WAS PAID IN
11 2020, PRESUMABLY THAT WOULD BE THE LOYALTY BONUS
12 PAYMENT FOR 2019; IS THAT CORRECT?

13 MR. MORRIS: OBJECTION TO THE FORM
14 OF THE QUESTION.

15 A. I BELIEVE SO, BUT I WOULD HAVE TO
16 CONFIRM.

17 BY MISS LEAHY:

18 Q. RIGHT. THE LOYALTY BONUS PAYMENTS,
19 THE LAST ONES THAT WERE MADE BY ASCENTRA, WHAT
20 YEAR WAS THAT?

21 A. I CANNOT REMEMBER ON THE TOP OF MY
22 HEAD.

23 MR. MORRIS: OBJECTION TO THE FORM
24 OF THE QUESTION.

25 BY MISS LEAHY:

1 Q. OKAY. COULD YOU TAKE IT FROM ME
2 FOR NOW THAT IT WAS 2020?

3 A. SORRY, CAN YOU SAY THAT AGAIN?

4 Q. CAN YOU TAKE IT FROM ME FOR NOW
5 THAT THE LAST LOYALTY BONUS PAYMENTS THAT YOU
6 PREVIOUSLY SAID IN EVIDENCE WERE MADE WAS IN 2020,
7 RIGHT? SO WHERE WERE THOSE PAYMENTS MADE FROM,
8 WHAT BANK ACCOUNTS?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. SORRY, CAN YOU REPEAT YOUR QUESTION
12 AGAIN?

13 BY MISS LEAHY:

14 Q. THE LOYALTY BONUS PAYMENTS THAT YOU
15 CLAIM WERE MADE IN 2020, I WOULD LIKE TO KNOW WHAT
16 BANK ACCOUNTS WERE USED TO AFFECT THOSE PAYMENTS?

17 A. WHAT BANK ACCOUNTS WERE -- I THINK
18 IT WAS PAID FROM DOLLAR SMART AND THIS PAYMENT
19 SERVICE PROVIDER.

20 Q. DOLLAR SMART IS WHOM, PLEASE?

21 A. IS A PAYMENT SERVICE PROVIDER.

22 Q. OKAY, AND WHAT ROLE DID IT HAVE IN
23 RELATION TO ASCENTRA?

24 A. IT WAS A PAYMENT SERVICE PROVIDER.

25 Q. RIGHT, AND SO IN RELATION TO

1 PAYMENTS FROM WHERE? HOW WAS IT PUT IN FUNDS TO
2 AFFECT PAYMENTS ON BEHALF OF ASCENTRA IS MY POINT?

3 A. SORRY, REPEAT THE QUESTION AGAIN.

4 Q. YOU SAID IT WAS A PAYMENT SERVICE
5 PROVIDER, RIGHT, SO IT IS A THIRD PARTY, RIGHT?

6 A. YES.

7 Q. OKAY. IF IT WAS TO MAKE PAYMENTS
8 ON ASCENTRA'S BEHALF, SOMEBODY WOULD HAVE TO GIVE
9 IT THE MONEY TO MAKE THOSE PAYMENTS. THAT IS
10 CORRECT, IS IT NOT?

11 A. YES.

12 Q. SO ASCENTRA NEVER HAD A BANK
13 ACCOUNT, SO ASCENTRA COULD NOT ITSELF TRANSFER
14 MONEY FROM A BANK ACCOUNT TO THE SERVICE
15 PROVIDERS. SO WHOSE BANK ACCOUNT WAS USED TO PUT
16 THE SERVICE PROVIDER IN FUNDS?

17 MR. MORRIS: OBJECTION TO THE FORM
18 OF THE QUESTION.

19 A. I BELIEVE, I THINK, IT WAS SCUDERIA
20 BIANCO REMITTED THE FUNDS.

21 Q. SO IF WE WERE TO REVIEW SCUDERIA
22 BIANCO'S BANK STATEMENTS WE WOULD BE ABLE TO FIND
23 THOSE REMITTANCES?

24 A. MAYBE. I DON'T KNOW.

25 Q. YOU WERE A DIRECTOR OF THE ASCENTRA

1 AT THAT TIME, WERE YOU NOT? IT IS 2020.

2 A. YES.

3 Q. YOU WERE A DIRECTOR IN 2020?

4 A. YES.

5 MR. MORRIS: OBJECTION TO THE FORM
6 OF THE QUESTION. HOW MUCH TIME?

7 BY MISS LEAHY:

8 Q. IS IT REALLY YOUR EVIDENCE TODAY
9 THAT YOU DON'T RECALL ----

10 MR. MORRIS: CAN I HAVE A TIME
11 CHECK, PLEASE?

12 MISS LEAHY: WE HAVE HAD IT, AND WE
13 WILL ADD ON A MINUTE FOR THAT.

14 BY MISS LEAHY:

15 Q. IT IS REALLY YOUR EVIDENCE TODAY
16 THAT YOU DON'T RECALL WHICH BANK ACCOUNT THE FINAL
17 PAYMENTS -- THE FINAL LOYALTY BONUS PAYMENTS WERE
18 MADE FROM?

19 MR. MORRIS: OBJECTION TO THE FORM
20 OF THE QUESTION.

21 A. SORRY, SO YOU ARE SAYING DO
22 I REMEMBER WHICH BANK ACCOUNTS PAID IT?

23 BY MISS LEAHY:

24 Q. YES.

25 A. I THINK IT WAS -- IF I REMEMBER

1 CORRECTLY, I THINK IT WAS PARTIALLY PAID FROM HEC
2 INTERNATIONAL TAIWAN, IT WAS PARTIALLY PAID FROM
3 HEC SINGAPORE AND PARTIALLY ALSO PAID FROM
4 SCUDERIA BIANCO.

5 Q. AND IF YOU WERE NOW TO REVIEW THE
6 BANK STATEMENTS FOR THOSE THREE ENTITIES WOULD YOU
7 BE ABLE TO IDENTIFY THE PAYMENTS ON THOSE BANK
8 STATEMENTS?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 A. I DON'T KNOW. I CANNOT CONFIRM.
12 BY MISS LEAHY:

13 Q. MR. YOSHIDA, IS IT STILL YOUR
14 POSITION THAT ASCENTRA IS NOT ENTITLED TO ANY
15 SHARE OF THE PROFITS THAT WERE MADE FROM THE PRC
16 BUSINESS?

17 A. SORRY, CAN YOU REPEAT THE QUESTION?

18 Q. IS IT YOUR POSITION -- DOES IT
19 REMAIN YOUR POSITION THAT ASCENTRA IS NOT ENTITLED
20 TO ANY SHARE OF THE PROFITS THAT HAVE BEEN MADE
21 FROM THE PRC BUSINESS?

22 A. CAN YOU BREAK YOUR QUESTION DOWN?

23 Q. ASCENTRA ENTITLED TO A SHARE OF THE
24 PROFITS FROM THE ASCENTRA BUSINESS, THAT IS WHAT
25 I AM ASKING ABOUT, YES?

1 MR. MORRIS: OBJECTION TO THE FORM
2 OF THE QUESTION.

3 A. YOUR STATEMENT IS A BIT CONFUSING.
4 BY MISS LEAHY:

5 Q. DO YOU KNOW WHAT I MEAN BY THE PRC
6 BUSINESS? YOU HAVE BEEN TALKING ABOUT IT A LOT.
7 IT IS THE MONIES THAT HAVE COME IN THROUGH PLANET
8 PAYMENT, FOR EXAMPLE, WHICH YOU AS DIRECTOR OF
9 SPGK CLAIM ARE SPGK'S MONIES, OKAY? IT IS THE
10 CONTEXT IN WHICH THIS DISCUSSION OR THIS
11 DEPOSITION IS OCCURRING, IS IT NOT?

12 MR. MORRIS: TWO MORE QUESTIONS.

13 A. I THINK YOUR STATEMENT IS NOT
14 REFLECTING WHAT I SAID.
15 BY MISS LEAHY:

16 Q. RIGHT. TAKE THE PP MONIES, THE
17 PLANET PAYMENT MONIES, YES? DO YOU SAY THAT ONLY
18 SPGK IS ENTITLED TO THOSE MONIES?

19 MR. MORRIS: OBJECTION TO THE FORM
20 OF THE QUESTION.

21 A. WHICH SPGK ENTITY ARE YOU TALKING
22 ABOUT?

23 BY MISS LEAHY:

24 Q. SPGK INC?

25 A. CAYMAN?

1 Q. YES.

2 A. YES.

3 Q. THAT IS YOUR POSITION?

4 A. YES.

5 Q. AND ASCENTRA IS NOT ENTITLED TO ANY
6 PART OF THE FUNDS?

7 A. PAID IN FROM PLANET PAYMENT, RIGHT,
8 THE INFLOW FROM PLANET PAYMENT?

9 MR. MORRIS: OBJECTION TO THE FORM
10 OF THE QUESTION.

11 BY MISS LEAHY:

12 Q. THE MONIES SITTING IN THE PLANET
13 PAYMENT ACCOUNT AT THE MOMENT? IT IS NOT A
14 DIFFICULT QUESTION?

15 A. NO. I AM TRYING TO UNDERSTAND YOUR
16 QUESTION. I'M SO SORRY, I AM TRYING TO CLARIFY,
17 BECAUSE YOU ARE USING DIFFERENT TERMS.

18 Q. I AM USING DIFFERENT TERMS, RIGHT?
19 I AM TRYING TO USE THE TERMS THAT YOU MIGHT -- YOU
20 DID NOT LIKE THE ORIGINAL TERMS. YOU SEEM TO BE
21 HAPPY WITH PLANET PAYMENT AND THE FUNDS HELD BY
22 PLANET PAYMENT?

23 MR. MORRIS: LAST QUESTION.

24 MS. LEAHY: YOUR WITNESS IS SIMPLY
25 NOT ANSWERING, SO WE ARE GOING TO HAVE TO EXPAND

1 UNTIL HE ACTUALLY ANSWERS THIS QUESTION.

2 MR. MORRIS: LAST QUESTION.

3 BY MISS LEAHY:

4 Q. PLANET PAYMENT FUNDS, YES, IS IT
5 YOUR EVIDENCE, IS IT YOUR CASE, THAT ONLY SPGK
6 CAYMAN IS ENTITLED TO THOSE FUNDS?

7 MR. MORRIS: OBJECTION. ASKED AND
8 ANSWERED.

9 MS. LEAHY: WELL, IF HE HAD, WE
10 WOULD NOT BE ----

11 A. I THINK THE INCOME OF SPGK IS THE
12 FUNDS RECEIVED FROM PLANET PAYMENT.
13 LL.

14 MISS LEAHY: VERY WELL. THANK YOU,
15 MR. YOSHIDA.

16 MR. MORRIS: THANK YOU.

17 THE VIDEOGRAPHER: THIS CONCLUDES
18 THE DEPOSITION. WE ARE GOING OFF THE RECORD.

19 (THE DEPOSITION CONCLUDED AT 6.44 P.M.)
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CERTIFICATE OF WITNESS

I, RYUNOSUKE YOSHIDA, AM THE DEPONENT IN
THE FOREGOING DEPOSITION. I HAVE READ THE
FOREGOING DEPOSITION AND, HAVING MADE SUCH CHANGES
AND CORRECTIONS AS I DESIRED, I CERTIFY THAT THE
TRANSCRIPT IS A TRUE AND ACCURATE RECORD OF MY
RESPONSES TO THE QUESTIONS PUT TO ME ON 10TH
AUGUST, 2023.

SIGNED

RYUNOSUKE YOSHIDA

DATED THIS DAY OF 2023

CERTIFICATE OF COURT REPORTER

I, AMY COLEY, ACCREDITED COURT REPORTER,
DO HEREBY CERTIFY THAT I TOOK THE STENOGRAPH NOTES
OF THE FOREGOING, AND THAT THE TRANSCRIPT THEREOF
IS A TRUE AND ACCURATE RECORD TRANSCRIBED TO THE
BEST OF MY SKILL AND ABILITY.

I FURTHER CERTIFY THAT I AM NEITHER
COUNSEL FOR, RELATED TO, NOR EMPLOYED BY ANY OF
THE PARTIES TO THE ACTION IN WHICH THE DEPOSITION
WAS TAKEN AND THAT I AM NOT A RELATIVE OR EMPLOYEE
OF ANY ATTORNEY OR COUNSEL EMPLOYED BY THE PARTIES
HERETO, NOR FINANCIALLY OR OTHERWISE INTERESTED IN
THE OUTCOME OF THE ACTION.

Amy Coley

SIGNED

AMY COLEY

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E R R A T A

(PLEASE MAKE ANY CORRECTIONS HERE,

NOT IN THE TRANSCRIPT)

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